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THE Fats and Oils SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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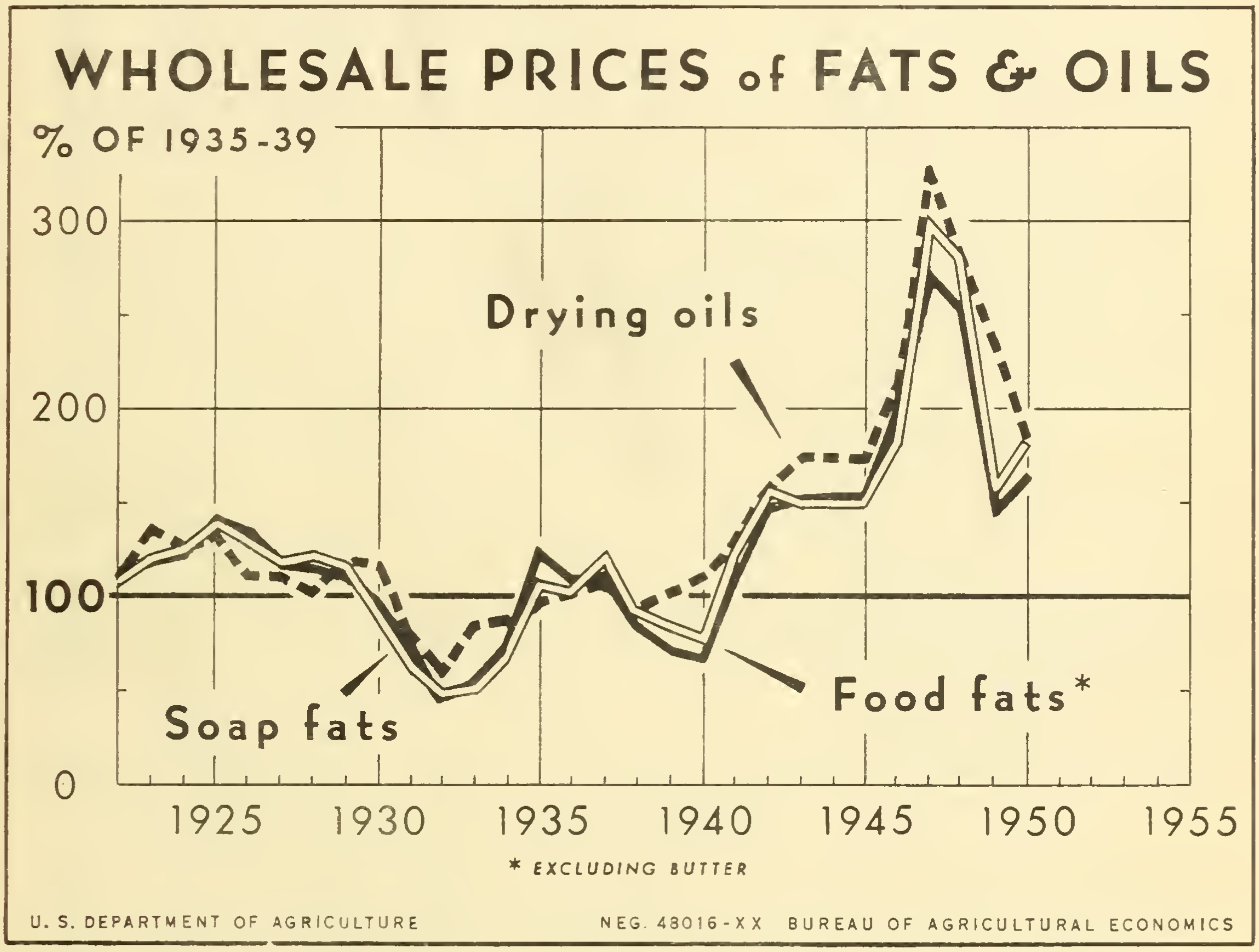

WHOLESALE PRICES of FATS & OILS

* EXCLUDING BUTTER

U. S. DEPARTMENT OF AGRICULTURE NEG. 48016-XX BUREAU OF AGRICULTURAL ECONOMICS

Prices of fats and oils except drying oils, when grouped according to major use, tend to move together. High export prices in Argentina and Government support programs to encourage production of flaxseed, and consequently linseed oil, were important factors in causing prices of drying oils to be higher than prices of the other two groups since 1942. Also, during the late war, ceiling prices for tung oil were set at high levels. Most of this oil is imported from China and supplies were scarce.

Table 1.- Wholesale prices per pound of fats, oils, and glycerin at specified markets, and index numbers of prices of fats and oils, January 1949 and 1950, November-December 1950 and January 1951

Item	1949	1950			1951
	January	January	November	December	January
	Cents	Cents	Cents	Cents	Cents
Butter, 92-score, Chicago	63.2	61.3	64.0	66.6	69.8
Butter, 92-score, N. Y.	63.0	62.4	64.7	66.4	69.8
Margarine, white, domestic vegetable, Chicago	31.0	24.5	29.8	32.5	34.5
Shortening, cottonseed, hydrogenated, 10-drum lots, N. Y.	25.2	18.8	27.0	29.6	31.5
Shortening, containing animal fat, 1-pound cartons, Chicago	29.9	21.0	28.8	31.2	33.6
Lard, loose, Chicago	13.5	9.2	13.7	15.7	17.3
Lard, prime steam, tierces, Chicago	15.0	10.7	13.9	16.3	19.0
Lard, refined, 1-pound cartons, Chicago	17.7	13.0	17.8	20.1	21.5
Oleo oil, extra, drums, Chicago	18.9	14.4	16.8	19.8	22.5
Oleostearine, barrels, N. Y.	14.3	9.9	17.0	18.7	19.8
Tallow, edible, Chicago	10.8	7.1	14.2	16.2	17.9
Corn oil, crude, tanks, f.o.b. mills	15.9	11.9	20.6	22.0	24.2
Corn oil, refined, drums, N. Y.	23.8	16.2	27.2	28.1	30.0
Cottonseed oil, crude, tanks, f.o.b. S. E. mills	15.0	11.1	20.6	21.4	23.9
Cottonseed oil, p.s.y., bleachable, tank cars, N. Y. 1/	17.3	12.9	23.3	23.7	26.0
Cottonseed oil, refined, drums, N. Y.	22.7	16.7	28.6	27.6	31.5
Peanut oil, crude, tanks, f.o.b. mills	16.6	13.2	22.2	21.6	25.0
Peanut oil, refined, drums, N. Y.	23.5	18.4	29.6	30.0	31.8
Soybean oil, crude, tank cars, midwestern mills	14.3	10.8	17.1	19.6	20.6
Soybean oil, refined, drums, N. Y.	21.1	15.1	22.2	25.1	26.7
Babassu oil, tanks, N. Y.	19.0	17.8	20.8	21.0	22.2
Coconut oil, crude, tank car lots, Pacific Coast 2/	18.2	17.2	20.1	20.2	21.9
Coconut oil, Cochin type, refined, drums, N. Y. (tax included)	26.0	22.2	25.2	25.2	26.2
Olive oil, imported, edible, drums, N. Y.	61.5	35.1	38.5	40.0	43.7
Olive-oil foots, drums, carlots, N. Y.	23.2	13.2	17.4	17.6	18.3
Palm oil, Congo, drums, N. Y. 2/	25.2	14.9	21.2	22.4	26.2
Sesame oil, refined, drums, N. Y.	---	36.0	31.5	31.5	31.5
Tallow, inedible, prime or extra, carlots, Chicago	9.2	6.3	13.4	15.5	17.1
Tallow, No. 1, inedible, Chicago	8.3	5.8	11.4	14.4	16.3
Grease, "A" white, Chicago	8.9	6.1	12.6	14.8	16.7
Grease, yellow, Chicago	8.2	5.6	10.9	14.0	15.8
Menhaden oil, light pressed, tanks, N. Y.	16.8	9.2	15.2	17.4	20.1
Sardine oil, crude, tanks, Pacific Coast	12.5	6.7	12.6	15.0	17.9
Cottonseed-oil foots, raw (50 percent T.F.A.) delivered, East	2.3	1.0	3.4	4.2	5.3
Tall oil, refined, tanks, works	5.8	5.0	5.6	5.6	5.8
Safflower oil, drums, N. Y. 3/	---	---	18.8	19.2	19.2
Linseed oil, raw, tank cars, Minneapolis	26.8	16.5	15.4	17.3	20.4
Linseed oil, raw, drums, carlots, N. Y.	28.8	18.4	17.2	19.5	22.1
Oiticica oil, drums, f.o.b. N. Y.	17.9	24.1	21.5	24.8	32.2
Tung oil, drums, carlots, N. Y.	22.6	28.1	26.4	30.9	39.0
Tung oil, tanks, N. Y.	21.1	26.6	25.4	29.4	37.8
Tung oil, domestic, tanks, f.o.b. mills	---	26.0	24.8	28.7	37.5
Castor oil, No. 3, drums, carlots, N. Y.	20.5	17.0	25.0	28.5	31.6
Castor oil, No. 1, tanks, N. Y. (New Jersey mills)	20.0	17.2	24.6	28.3	30.7
Castor oil, dehydrated, tanks, N. Y.	23.0	21.0	28.0	32.1	35.1
Cod-liver oil, medicinal, U.S.P., barrels, N. Y.	33.1	19.3	23.4	24.1	24.5
Cod oil, Newfoundland, drums, N. Y.	22.1	9.5	12.5	12.8	13.5
Degras, common, barrels, N. Y.	11.5	11.2	11.5	11.5	11.5
Neat's-foot oil, 30°, drums, carlots, N. Y.	38.0	21.2	31.2	33.4	36.4
Rapeseed oil, refined (denatured), tanks, N. Y.	24.0	15.6	23.0	22.2	22.8
Sperm-whale oil, natural 45°, drums, N. Y.	21.2	15.2	15.5	16.0	18.0
Glycerin, soaplye, basis 80 percent, tanks, N. Y.	27.0	15.9	52.5	48.4	49.0
INDEX NUMBERS (1935-39=100)					
Eight domestic fats and oils (1910-14=100)	195	172	202	215	233
Eight domestic fats and oils (.72*)	192	169	200	212	230
All fats and oils (27 items) (.73*)	210	178	210	223	241
All fats and oils, except butter (26 items) (.82*)	201	144	199	217	241
Grouped by origin:					
Animal fats (.69*)	197	181	201	216	230
Marine animal oils (.77*)	295	142	242	278	319
Vegetable oils, domestic (.84*)	217	155	244	252	278
Vegetable oils, foreign (.88*)	261	193	214	225	245
Grouped by use:					
Butter (.67*)	215	209	218	227	237
Butter, seasonally adjusted (.67*)	212	206	200	204	234
Lard (.78*)	146	105	136	159	186
Other food fats (.84*)	212	155	245	251	274
All food fats (.71*)	204	182	211	222	238
Soap fats (.80*)	208	151	231	256	280
Drying oils (.85*)	271	187	176	201	232
Miscellaneous oils (.71*)	262	173	248	269	293
All industrial fats and oils (.82*)	237	167	207	232	258

Prices compiled from Oil, Paint, and Drug Reporter, The National Provisioner, The Journal of Commerce (New York), Chicago Journal of Commerce, reports of Production and Marketing Administration, and Bureau of Labor Statistics. Excise taxes and duties included where applicable. Index numbers of earlier years beginning 1910 are in Technical Bulletin No. 737 (1940) and The Fats and Oils Situation beginning December 1940.

1/ Near-by futures. 2/ Three-cent processing tax added to prices as originally quoted. 3/ Conversion of drums to tanks discontinued because of fluctuations in cost of drums. Monthly prices for safflower oil, drums, New York, are as follows: May 17.9; June 18.0; July 18.2; August 18.2; September 18.2; October 18.2, for 1950.

*Multiply by this factor to convert index number (1935-39=100) to old basis (1924-29=100).

THE FATS AND OILS SITUATION

Approved by the Outlook and Situation Board, March 6, 1951

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SUMMARY

Prices for cottonseed, soybean, and corn oils are likely to average near ceiling levels at least until new crop conditions can be appraised. Beginning with the outbreak of fighting in Korea, National defense developments have provided a sharp stimlus to both domestic and international trade in fats, oils, and related raw materials. Prices of these materials in the United States, following the general trend in other countries, have risen substantially from the pre-Korea level.

Price ceilings for soybeans at all levels of trade were established effective February 12, 1951. This was the first agricultural commodity for which price ceilings have been established at the farm level and for which dollar-and-cents ceilings have been established at any level. The U. S. average price received by farmers for soybeans in mid-February was $3.08 per bushel, compared with the legal minimum at which ceiling prices can be established of $3.06 per bushel. The ceiling price for a producer of soybeans is the ceiling price of the country elevator to which he customarily delivers his beans less the appropriate elevator and handling charges provided by the Uniform Grain Storage agreement. Base ceiling prices for #1 and #2 yellow and green soybeans for country elevators in specified States range between $3.18 and $3.23 per bushel. Specific price ceilings also have been established for soybean, cottonseed and corn oils. Cottonseed prices also are above the legal minimum and are controlled beyond the producer level on the basis of the highest price received by each seller in the base period. Specific ceilings also are in effect for tallow and grease, vegetable shortening and salad and cooking oils.

Production guides for the 1951 cotton, soybean and flaxseed crops were announced February 2. The desired acreage for cotton in 1951 is set at 28.5 million compared with 18.6 million a year earlier. Soybeans for beans is established at 13.0 million acres compared with 13.3 in 1950 and flaxseed acreage is set at 4.0 million compared with 4.1 a year earlier. (A separate acreage guide is not established for peaanuts as these are under acreage allotments.) If average yields are obtained on these acreages, supplies of edible oils and of linseed oil in 1951-52 should be adequate to meet forseeable demand at ceiling prices.

It was announced February 19 that the national average support price for 1951-crop soybeans will be $2.45 per bushel, 39 cents higher than a year earlier Such support is equivalent to 90 percent offthe parity price for soybeans on January 15, 1951.

A program for the production of a maximum of 34 million pounds of castor oil from domestic castor beans was authorized in February. Castor oil is a strategic oil which is in demand for military purposes. The program contemplates the planting of about 75,000 to 90,000 acres in Arizona, California, Oklahoma and Texas. At the present time the United States is completely dependent on imports of this commodity, mostly from Brazil.

WORLD PRODUCTION AND TRADE IN 1950 1/

World production of fats, oils, and oilseeds in 1950 (in terms of oil equivalent) is estimated at 22.9 million short tons, 1 percent larger then in 1949 and 3 percent above prewar. As world population has increased more than 10 percent since prewar, per capita supplies continue considerably below the prewar level. Exports of fats and oil throughout the world in 1950 are estimated at 5.9 million tons, 10 percent larger than in 1949 but 10 percent smaller than prewar.

Outbreak of war in Korea in late June 1950 provided a sharp stimulus to international trade in fats, oils, and related raw materials. Several Western European countries, recalling the severe shortages during and following World War II, sought increased quantities of animal fats, oilseeds, and soft vegetable oils from North and South American countries as well as greater amounts of copra, coconut oil, and palm oil from the Philippines, Indonesia, and Africa. Supplies of Manchurian soybeans, except for relatively small quantities, continued to be withheld from the normal channels of international trade, and supplies of peanuts and flaxseed from India continued to be greatly reduced from prewar. The United States stepped up its imports of industrial fats and oils to levels substantially above a year earlier, while the volume of exports was somewhat reduced. Nevertheless, the United States continued to be a net export supplier of oilseeds and fats and oils on a significant scale (765 million pounds in 1950, compared with 1,232 million pounds in 1949).

Prices throughout the world rose sharply after Korean hostilities began. Spurred by the fear that war would spread, several countries undertook to stockpile, while others responded to the demand for internal consumer hoarding. Non-dollar countries stepped up their purchases from both dollar and non-dollars markets. The dollar-shortage problem in Western European countries generally eased in 1950, as compared with 1949, and the disparity in prices between hard-and-soft-currency areas tended to narrow. During 1950, Western Germany - one of the few deficit countries in Western Europe without an overseas territory or colony from which to draw supplies - was successful in arranging for the purchase of fats and oils, principally from soft-currency areas.

Total world exports may be slightly smaller in 1951 than in 1950. Shipments of all edible oils and oilseeds except soybeans are expected to decline, since output has dropped in the principal producing areas. Exports of palm oils (including coconut oil) are expected to continue to increase. Present prospects indicate that total exports of industrial oils will not increase in 1951. Heavier shipments of castor beans from Brazil after May will be offset by smaller exports of flaxseed and linseed oil. The situation for tung oil will depend on trade relations with China. World production of animal fats in 1950 reached and surpassed the prewar level for the first time since the war. The 1951 export tonnage is expected to be about the same as in 1950.

1/ For further details see "Fats and Oils: World Production and Trade in 1950", OFAR Circular FF03-51, March 1951 and Foreign Crops and Markets, March 5, 1951. These are U. S. Department of Agriculture publications.

Philippine production in 1950 of coconut products totaled 1,006 thousand long tons, in terms of copra, 22 percent larger than in 1949 and only 10 percent below the record 1947 output of 1,118 thousand tons. The increase in copra production during 1950 is attributed to several factors, mainly (1) excellent weather throughout the year, (2) high copra prices, particularly during the latter half of the year, and (3) the complete recovery of coconut groves from the effects of the 1947 typhoon. Trade sources believe that, barring any serious harmful developments, output in 1951 may reach the record 1947 level.

The United States received 67 percent of all Philippine exports of these products in 1950 compared with 69 percent in the preceding year. The decrease in the proportion of exports to the United States, despite continuing heavy demand, is attributed to the tightness in steamship space to this country after the outbreak of war in Korea. The adoption by shipping companies of higher freight rates for copra in December makes it possible for this commodity to compete with other strategic material, such as rubber and tin, for shipping space. Coconut oil and copra, in terms of oil, mainly from the Philippines, comprised 55 percent of total U.S. imports of fats, oils and oilseeds in 1950.

RECENT DEVELOPMENTS

Governmental Actions

Provisions of the General Ceiling Price Regulation (GCPR) issued January 26, 1951, pertaining to fats and oils were amended in February (Amendment 1 and supplement 3 to GCPR, effective February 12, CPR 6, effective February 14 and amendment 2 to GCPR, effective February 28) and in March (mendments 1 and 2 to CPR 6 and CPR 10, all effective March 12, 1951).

Under these regulations, prices of unprocessed peanuts, butterfat, flaxseed, and tung nuts are exempt from control until they reach the legal minimums prescribed by the Defense Production Act of 1950. Prices of cottonseed are controlled beyond the producer level at the highest price received by each seller in the base period (December 19, 1950-January 25, 1951).2/ Specific ceiling prices have been established for soybeans. However, soybeans sold for seed are exempt from control. (Prices received by farmers on February 15 for cottonseed and soybeans were 39 and 1 percent, respectively, above the legal minimums). Specific ceiling prices also have been established for cottonseed, soybean and corn oils, edible and inedible tallow and greases, vegetable shortening and salad and cooking oils. Prices of household soaps and cleansers were rolled back to the highest price received by each seller during the month of December 1950.

Prices of other domestic fats, oils and fat-and-oil products are controlled on the basis of the highest price received by each seller in the base period. 2/ Increases in prices paid for unprocessed peanuts, flaxseed, butterfat, and tung nuts up to the legal minimums for these commodities, may be passed on in exact dollar and cents amounts through all stages of processing and distribution. To allow imports to continue, prices of practically all imported oilseeds or nuts, fats, oils, (including tung oil) and their fatty acids are exempt from control so long as the oils remain in a form customarily designated by the trade as "oil." When the GCPR was issued, tung oil was inadvertently omitted from the list of imported oils exempted from control.

2/ Amendment 2 to GCPR, effective February 28, 1951, amends the provisions of GCPR referring to ceiling prices received by manufacturers and wholesalers in the base period.

The Defense Production Act of 1950 provided that price ceilings on farm products could not be lower than the higher of (1) the parity price, and (2) the highest price received by producers of the commodity during the period from May 24, 1950 to June 24, 1950, inclusive, both as determined and adjusted by the Secretary of Agriculture. At the present time, the parity price is the higher of the two for butterfat and all oilseeds except soybeans.

Table 2. - Oil crops: Prices received by farmers and legal minimum for ceilings, February 15, 1951

Commodity	Unit	Effective parity prices, Feb. 15, 1951	Adusted prices Defense Production Act 1/	Legal minimum for ceiling prices, Feb. 15, 1951	Average prices, Feb. 15, 1951
		Dollars	Dollars	Dollars	Dollars
Butterfat	Pound	.751	.645	.751	2/ .686
Cottonseed	Ton	72.00	44.80	72.00	100.00
Flaxseed	Bushel	4.61	3.81	4.61	4.49
Peanuts	Pound	.128	.109	.128	.109
Soybeans	Bushel	2.76	3.06	3.06	3.08
Tung nuts	Ton	104.00	66.10	104.00	3/ 66.40

1/ As determined by the Secretary of Agriculture under the provisions of Section 402 (d) (3) (ii) and (iii) of Defense Production Act of 1950. Adjusted prices for butterfat, flaxseed, peanuts, and soybeans are the estimated highest prices received for these commodities by producers during the period May 24-June 24, 1950. Adjusted prices for cottonseed and tung nuts are the 1949 season average prices for these commodities received by farmers adjusted by the ratio of the index of prices received by farmers on June 15, 1950 to the average of that index during the period when the bulk of the 1949 crop was marketed. The bulk of the crop is considered to have been marketed as follows: cottonseed, August 1949-February 1950; tung nuts, November 1949-May 1950.

2/ Adjusted for seasonal variation; unadjusted price, $.703. The seasonal adjusting factors used here are not necessarily those that might be determined by the Secretary of Agriculture in connection with the legal minimums for price ceiling.

3/ Preliminary season average price for 1950.

The ceiling price for a producer of soybeans is the ceiling price of the country elevator to which he customarily delivers his beans less the appropriate elevator and handling charges provided by the Uniform Grain Storage agreement. These charges for the major soybean-producing area, except Indiana, total 7 cents per bushel when shipped by truck. For Indiana, 8 cents per bushel is allowed. For country elevators, the ceiling price f.o.b. cars, barges, or trucks at the elevator is the Chicago base ceiling price less transportation charges or the applicable base ceiling price for the State in which the elevator is located, whichever is higher. The Chicago, delivered, base ceiling price for No. 1 and No. 2 yellow or green beans is $3.31 per bushel. Ceilings on soybean futures on the Chicago Board of Trade and sales of cash beans, Chicago track, through a commission merchant are set at $3.33 per bushel.

Table 3. - Country elevator base ceiling prices for No. 1 and No. 2 yellow and green soybeans 1/

State	Per bushel	State	Per bushel
	Dollars		Dollars
Illinois	3.23	Missouri	3.21
Indiana	3.22	Nebraska	3.21
Iowa	3.22	Ohio	3.22
Kansas	3.21	South Dakota	3.20
Kentucky	3.20	Tennessee	3.20
Michigan	3.21	Wisconsin	3.21
		Other States 2/	3.18

Taken from Supplement 3 to GCPR, effective February 12, 1951.

1/ Ceilings for black, brown, and mixed soybeans are 25 cents less.
2/ New York, New Jersey, Pennsylvania, Minnesota, North Dakota, Delaware, Maryland, Virginia, West Virginia, North and South Carolina, Georgia, Alabama, Mississippi, Arkansas, Louisiana, and Oklahoma.

Although the ceiling price for soybeans is higher than that for the base period, it is a roll-back from more recent prices. Consequently, as some contracts were entered into at prices higher than those established under this regulation, deliveries made under written contracts for sales of soybeans entered into after January 25, 1951 but before the issuance of this order can be carried out in accordance with the contract.

The ceiling price for 41 and 44 percent soybean meal (effective February 12) is set at $74 per short ton, f.o.b. cars, Decatur, Illinois. Differentials are permitted for quality, location, and other considerations. Ceiling price for jobbers, car-door sellers, wholesalers and retailers is their supplier's price plus the customary dollars-and-cents markup. The ceiling is moderately above current prices, which are discussed in the next section.

Specific ceiling prices for crude and refined cottonseed and corn oils and crude soybean oil (CPR 6, as amended) are discussed below or are shown in tables.

Table 4.- Ceiling prices for crude cottonseed oil, in tank cars, f.o.b. mill, per pound

Location	Cents	Location	Cents
Arizona (except Graham County)	23 7/8	Alabama (except Morgan County); Arkansas (except Crittenden and Mississippi Counties); Florida; Georgia; Louisiana; Mississippi; Missouri (except New Madrid, Dunklin and Scott Countries); Graham County, Arizona	23 1/2
Illinois; North and South Carolina; Tennessee; Crittenden and Mississippi Counties, Arkansas; New Madrid, Dunklin and Scott Counties, Missouri; Morgan County, Alabama	23 5/8	Oklahoma; El Paso County, Texas; New Mexico	23 3/8
California (except Los Angeles County)	24	Texas (except El Paso County)	23 1/4
		Los Angeles County, California	24 1/4

Taken from CPR 6,as amended.

Ceiling prices for 5 grades of refined cottonseed oil ranging from bleachable prime summer yellow to high titre hydrogenated undeodorized have been established with differentials for each oil at the various markets. The ceiling for bleachable prime summer yellow cottonseed oil at New York is set at 26.40 cents, which is also the ceiling on the New York Produce Exchange.

Table 5.- Ceiling prices for crude soybean oil, in tank cars, in cents per pound

Location	f.o.b. mills	Location	f.o.b. Decatur, Ill., 1/
California; Oregon; Washington	21 5/8	Delaware;Indiana; Kentucky; Michigan; New Jersey; New York; North Carolina; Ohio; Pennsylvania; South Carolina; Virginia; Wisconsin	20 1/2
Arizona	21 1/8		
Alabama; Arkansas; Florida; Georgia; Illinois; Kansas; Louisiana; Mississippi; Missouri; New Mexico; Oklahoma; Tennessee; Texas	20 1/2		
Iowa; Minnesota; Nebraska; North Dakota; South Dakota	20 3/8		

Taken from CPR 6, as amended. 1/ Plus freight to New York minus freight from point of sale to New York City,but in no case is the ceiling less than 20 1/2 cents.

Ceiling prices for 7 grades of refined soybean oil ranging from refined and unbleached and undeodorized for edible use to high titre undeodorized hydrogenated have been established f.o.b. Decatur. For sales at other places, the ceiling is the Decatur price with adjustments for freight rates. The ceiling price for crude soybean oil futures on the New York Produce Exchange and the Chicago Board of Trade is 20.50 cents per pound.

The spread between ceiling prices for crude cottonseed and soybean oils, 3 cents, although lower than the spread existing in the last few months, is wider than normal. The Office of Price Stabilization expects that this spread will continue to encourage the substitution of soybean for cottonseed oil necessitated by the small cottonseed and the record soybean crops of 1950.

Ceiling prices for corn oil are as follows: crude, tank cars, f.o.b. all mills, except those located in Geneva, New York and Wilkes-Barre, Pennsylvania, 24-1/2 cents per pound; Geneva and Wilkes-Barre, 25 cents; refined, salad oil, tank cars, basis f.o.b. Midwestern refineries, 27-1/2 cents.

CPR 6 rolls back prices of cottonseed, soybean, and corn oils. In order to protect producers who normally operate on comparatively small gross margins, contracts entered into before issuance of this order can be carried out at the contract price.

Specific ceiling prices for shortening and salad and cooking oils by brands were established at the processor level. (Amendment No. 1 to CPR 6, effective March 12, 1951.) These represent a rollback of 1 to 2 cents per pound from GCPR ceilings.

The Office of Price Stabilization has stated (CPR 6) that ceilings on all fats and oils will be subject to review when new crop conditions can be visualized.

Specific ceiling prices for tallow and greases (Amendment 2 to CPR 6, effective March 12, 1951) were established at the following levels, f.o.b. producers' plant, in cents per pound: edible tallow , 16-1/4; inedible tallow, prime or extra, 14-3/4; No. 1, 14; grease, "A" white, 14-5/8; yellow, 13-3/4. These prices represent a rollback of approximately 3 cents per pound.

The Office of Price Stabilization stated that the rollback on price of household soaps and cleansers to the December 1950 level cancels a substantial increase in prices made by most manufacturers in mid-January prior to the freeze order.

Prices Continue to Advance In February

Wholesale prices of most leading fats and oils in February averaged higher than a month earlier. The index of 26 major fats and oils (excluding butter) in February was 251 (1935-39=100) compared with 241 in January 1951 and 217 in December, 151 in June and 146 in February 1950.

Prices of lard (loose, tank-car lots, Chicago)and inedible tallow (prime, Chicago) tended to stabilize at an average price of about 18 and 17.5 cents per pound, respectively. Under the General Ceiling Price Regulation, effective January 26, 1951, prices of lard and tallow are frozen at the highest price received by each seller in the base period (December 19, 1950 to January 25, 1951). The Government bought 6.5 million pounds of refined and unrefined lard in February for shipment to Yugoslavia and Okinawa. An additional 6.2 million pounds for Yugoslavia were purchased on March 2. Spot cottonseed and soybean oil prices since mid-February have been at the specific ceiling price established for these oils, which were effective February 14. However, in late February and early March, prices of these oils for forward shipment showed some weakness, particularly in the new crop months. Prices of soybean futures have shown similar weakness. Prices of imported oils, which are free from control, continued to rise in February. Linseed oil prices in February were higher than a month earlier. This increase in price of linseed oil may partly reflect the increased cost of flaxseed which since flaxseed prices were below the legal minimum, may be passed on through the processing channels. Spot prices per bushel for No. 1 flaxseed at Minneapolis rose from $4.60 on January 15 to $4.75 on January 30 and in February and in early March remained about $4.85.

In early February, soybean meal (44 percent) at Decatur, was offered for sale by crushers at about $66, bulk, per ton. With the announcement that effective February 12, 1951, the ceiling price for this meal would be $74, crushers advanced their prices to the ceiling. Resellers, however, were offering their meal at about $71 to $72 per ton.

Table 6. - Wholesale prices of leading fats and oils, United States, specified periods

Item	Average 1937-41	1950			1951			
		Feb.	Nov.	Dec.	January 1/ 15	January 1/ 30	Feb.	March 2/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Butter, 92-score, Chicago	29.6	62.1	64.0	66.6	71.2	68.9	68.9	67.7
Lard, loose, tankcar lots, Chicago	7.7	9.3	13.7	15.7	18.0	17.8	18.1	18.1
Cottonseed oil, crude, S.E. mills	7.0	11.6	20.6	21.4	25.3	25.5	3/24.5	3/23.5
Soybean oil, crude, Midwest mills	6.4	11.4	17.1	19.6	20.4	21.5	4/21.1	4/20.5
Tallow, inedible, prime, Chicago	6.3	6.1	13.4	15.5	18.2	17.4	17.5	17.2
Coconut oil, crude, tankcars, Pacific Coast 5/	7.0	17.1	20.1	20.2	22.8	22.5	24.3	24.5
Linseed oil, raw, tankcars, Minneapolis	9.3	16.8	15.4	17.3	20.4	21.4	21.8	22.0
Tung oil, tankcars, New York	6/21.7	26.7	25.4	29.4	38.0	38.0	38.9	39.5

Wholesale prices compiled from Oil, Paint, and Drug Reporter, The National Provisioner and reports of the Production and Marketing Administration. 1/ Monthly average shown in Table 1, page 2. 2/ Average of first 5 days of the month. 3/ Ceiling price, effective February 14, 23.5 cents. 4/ Ceiling price, effective February 14, 20.5 cents. 5/ Three cents added to allow for tax on first domestic processing. 6/ Drums, New York.

Support Price for 1951 Crop Soybeans Set at $2.45 per Bushel

It was announced February 19 that the national average support price for 1951-crop soybeans will be $2.45 per bushel compared with $2.06 per bushel a year earlier. The 1951 support price is based on 90 percent of the January 15, 1951 parity price while the support price for the 1950 crop was based on 80 percent of the September 1, 1950 parity price. The increase in the support level is to encourage a production of soybeans nearly equal to the record production of 1950.

Prices will be supported through loans and purchase agreements available from time of harvest through January 31, 1952. To be eligible for support, soybeans must grade No. 4 or better, and contain not more than 14 percent moisture. Appropriate premiums for moisture content below 14 percent, and discounts for test weight, splits, and damage will be established by the Commodity Credit Corporation.

CCC to Purchase 1951 Crop American-Egyptian Cottonseed

It was announced February 19 that CCC will develop a program to purchase up to 5,000 tons of registered and certified cottonseed from the 1951-crop of Amsak and Pima 32 varieties of American-Egyptian cotton. This program is being undertaken in accordance with a request by the Munitions Board to assure the production of sufficient extra long-staple cotton in an emergency to fill military and essential civilian requirements.

Domestic Production of Castor Beans to be Encouraged; 1951 Brazilian Castor Bean Crop Estimated at 220,000 tons

A program for the domestic production and procurement of 1951-crop castor beans has been announced. This program is being undertaken at the request of the Munitions Board. Castor oil is a strategic oil which is in demand for military purposes, primarily for use in lubricating oil and special plastics. In addition, dehydrated castor oil, like tung oil, is a quick-drying oil and is used in protective coatings of various types.

The program contemplates the planting of about 20,000 acres to castor beans under contract on irrigated land in Arizona and California, on 4,000 acres of irrigated land in Oklahoma, and on 52,000 acres of dry land in Oklahoma and Texas.

The exact acreage will depend on the availability of pure seed of adapted low-growing annual varieties. Indiscriminate planting of mixed seed is to be discouraged. Harvesting machinery and technical guidance will be available to farmers participating in the program. It is expected that the total acreage will produce a maximum of 78 million pounds of castor beans for crushing in 1951 (this would yield about 34 million pounds of oil), plus an adequate supply of selected seed for planting in 1952.

The price to be paid farmers for castor beans grown under contract will be approximately 10 cents per pound, hulled basis, or the market price at time of delivery, whichever is higher. The program will be carried out by CCC and will be available to farmers who enter into contracts either with CCC or with private companies under contract with the Commodity Credit Croporation. The nominal prices of castor beans at Brazilian ports in late February were quoted at about 12.5 cents per pound.

Most castor beans or oil used in the United States are imported from Brazil. The 1951 Brazilian castor bean crop, most of which will be harvested next May-October, is expected to total about 220,000 short tons. If this forecast proves reasonably accurate, production in 1951 would be substantially larger than the estimated 143,000 tons in 1950 and about the same as in 1949. However, it will still be appreciably less than the 254,793 tons produced in 1948. U. S. imports of castor oil and beans in terms of oil in the last half of 1950 totaled 87 million pounds, equivalent to 97,000 short tons of beans.

A program for the production of domestic castor beans for seed was in effect in 1941-43. This program was designed to furnish the United States with a supply of adapted seed to be used in the event that "defense developments" made it expedient to increase domestic castor oil production. Official production statistics are not available but CCC purchases of castor beans in the hull, clean basis, were as follows: 86,879 pounds at an average price of 3.5 cents per pound in 1941, 2.0 million pounds at an average price of 3.7 cents per pound in 1942; and 2.4 million pounds at an average price of 5.6 cents per pound in 1943. As the need for production of castor oil from domestic beans did not materialize, the program was discontinued in 1944. Experimental work, however, was continued,and it is from that work by the Agricultural Research Administration and a private company that the supply of pure seed is available for planting this year.

Substantial Quantities of Lard Consumed in Soap

In the late fall and winter of 1950, substantial quantities of lard were purchased by soap makers. Some trade estimates have placed the quantity purchased as high as 100 million pounds.

Any lard used in soap would be reported by the Bureau of the Census in the category "primary products, other than vegetable oils, not shown separately" (Facts for Industry, Fats and Oils, Consumption By Uses, Series M 172-120). For the months October and November, the total for this category was 12.4 million and 14.9 million pounds respectively. Since these data have been published monthly, beginning in July 1949, there have been only 4 months in which the category "primary products, other than vegetable oils, not shown separately" has totaled over 1.7 million pounds. Of these 4 exceptions, 3 totaled between 2 and 3 million pounds.

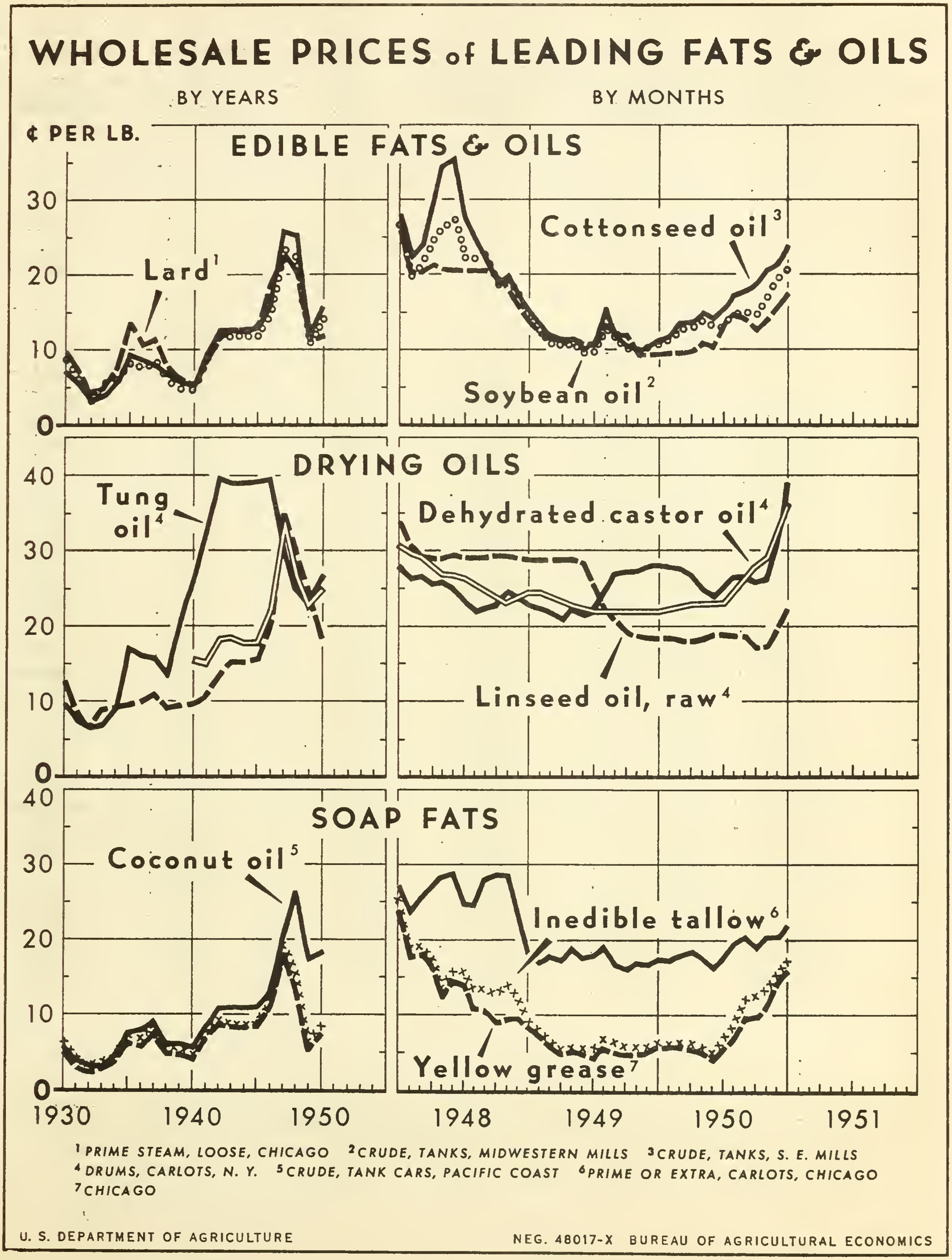
In addition, lard purchased by soap makers and either denatured or shipped in tanks used for inedible products may have been reported as grease rather than as lard used in soap, depending on the procedure followed by the individual firm making the report to the Bureau of the Census. Grease used in soap in October and November totaled 38.5 and 32.3 million pounds respectively. The October figure is a little high in comparison with most months. However, it is not possible to determine how much if any of the October and November totals include lard.

Beginning with the December Census report, a change in reporting procedure permits a much closer identification of the amount of lard used in soap. Census instructed producers of lard who denature their product or ship it in inedible tanks to report those quantities as lard consumed in "other processing." Soap manufacturers who receive this material have been instructed to report these quantities as grease received. Lard purchased on the open market by soap manufacturers and consumed in the manufacture of soap is to be reported as lard consumed in soap. A footnote in the Census report indicates the amount of lard contained in "other processing" which was denatured or shipped in inedible tanks.

For the month of December, the quantity of lard which was denatured or shipped in inedible tanks totaled 11.7 million pounds. Grease reported as consumed in soap in December totaled 46.5 million pounds, substantially above any other month for which data are available. However, after subtracting the 11.7 million pounds from this total, the remainder of 34.8 million pounds is in line with use in recent months and a year earlier. For December, the category "primary products, other than vegetable oils, not shown separately" totaled 1.1 million pounds compared with 12.4 and 14.9 million pounds, respectively, in October and November.

PRICES OF FATS AND OILS, 1910-50

Comprehensive annual data on retail and wholesale prices of fats, oils, oilseeds and meals in the United States from 1910 to 1950 are given in the tables which follow. During World War II, price controls were in effect from mid-1942 through mid-1946. Price controls lapsed on July 1, 1946, were restored for a few months, but by October 29, controls were removed from all fats and oils.



[1] PRIME STEAM, LOOSE, CHICAGO [2] CRUDE, TANKS, MIDWESTERN MILLS [3] CRUDE, TANKS, S. E. MILLS
[4] DRUMS, CARLOTS, N. Y. [5] CRUDE, TANK CARS, PACIFIC COAST [6] PRIME OR EXTRA, CARLOTS, CHICAGO
[7] CHICAGO

U. S. DEPARTMENT OF AGRICULTURE NEG. 48017-X BUREAU OF AGRICULTURAL ECONOMICS

Table 7 .- Oilseeds: Season average price received by growers, United States, 1909-50

Year	Cottonseed, per ton, year beginning July	Flaxseed, per bushel, year beginning July	Olives for crushing, per ton, year beginning Nov.	Peanuts, per pound, year beginning Sept.	Soybeans, per bushel, year beginning Oct.	Tung nuts, per ton, year beginning Dec.
	Dollars	Dollars	Dollars	Cents	Dollars	Dollars
1909	24.35	1.42	---	4.09	---	---
1910	26.11	2.28	---	4.01	---	---
1911	17.18	1.97	---	4.21	---	---
1912	18.36	1.29	---	4.43	---	---
1913	21.96	1.23	---	4.47	1.79	---
1914	15.51	1.31	---	4.19	2.21	---
1915	30.15	1.68	---	4.11	2.15	---
1916	45.63	2.31	---	4.84	2.19	---
1917	64.28	3.11	---	7.04	3.17	---
1918	65.23	3.58	---	6.52	3.19	---
1919	65.79	4.42	50.00	9.35	3.53	---
1920	25.65	2.33	38.00	4.69	2.67	---
1921	29.14	1.65	35.00	3.82	2.16	---
1922	30.42	2.08	38.00	5.36	2.01	---
1923	41.23	2.12	34.00	6.45	2.28	---
1924	33.25	2.18	33.00	5.78	2.46	---
1925	31.59	2.26	33.00	4.25	2.34	---
1926	22.04	2.03	35.00	5.01	2.01	---
1927	34.83	1.92	35.00	5.15	1.81	---
1928	34.17	1.94	34.00	4.86	1.88	---
1929	30.92	2.81	36.00	3.69	1.88	---
1930	22.04	1.61	33.00	3.46	1.37	---
1931	8.97	1.17	20.00	1.59	.50	---
1932	10.33	.88	20.00	1.50	.54	---
1933	12.88	1.63	30.00	2.82	.94	---
1934	33.00	1.70	38.00	3.26	.99	---
1935	30.54	1.42	31.00	3.12	.73	39.00
1936	33.36	1.90	42.00	3.72	1.27	31.00
1937	19.51	1.87	46.00	3.28	.85	35.00
1938	21.79	1.59	29.00	3.26	.67	31.00
1939	21.17	1.46	42.00	3.39	.81	42.20
1940	21.73	1.42	70.00	3.32	.90	60.00
1941	47.65	1.79	145.00	1/4.67	1.55	88.30
1942	45.61	2.36	120.00	1/6.09	1.61	91.80
1943	52.10	2.83	181.00	7.12	1.81	99.00
1944	52.70	2.90	185.00	8.04	2.05	102.00
1945	51.10	2.89	211.00	8.27	2.08	98.90
1946	72.00	4.04	216.00	9.10	2.57	96.90
1947	85.90	6.15	121.00	10.1	3.34	64.90
1948	67.20	5.71	118.00	10.5	2.27	49.10
1949	43.40	3.63	70.00	10.4	2.16	63.70
1950 2/		3.23	100.00		2.32	66.40
1951						
1952						
1953						
1954						
1955						

The United States averages for flaxseed, soybeans, and tung nuts were obtained by weighting State season average prices by production, others weighted by sales. Olive prices are for California alone. There is practically no commercial production of olives in other States. 1/ Peanuts for oil, 3.92 cents per pound in 1941 and 4.10 cents per pound in 1942, prices to farmers for 1950 crop oil peanuts are announced weekly and are equivalent to the prevailing market value of peanut oil and meal, less estimated storage, handling, selling and crushing costs of the peanuts.
2/ Preliminary.

Table 8. - Oilseeds: Wholesale price at specified markets, annual average and index numbers of prices received by growers, 1910-50 1/

Calendar year	Soybeans, per bushel			Flaxseed, per bushel		Cottonseed prices received by growers, per ton	Caston beans, Brazilian, f.o.b. Brazilian ports, per long ton 3/
	No. 2 Yellow						
	Chicago 2/	Illinois country shipping points	Price received by growers	No. 1, Minneapolis	Price received by growers		
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
1910	---	---	---	2.36	2.08	27.20	---
1911	---	---	---	2.38	2.15	21.89	---
1912	---	---	---	1.89	1.69	18.42	---
1913	---	---	---	1.36	1.17	21.53	---
1914	---	---	4/ 2.05	1.54	1.33	20.11	---
1915	---	---	4/ 2.16	1.85	1.60	24.77	---
1916	---	---	4/ 2.23	2.26	2.01	40.30	---
1917	---	---	4/ 2.71	3.16	2.84	58.69	---
1918	---	---	4/ 3.43	3.92	3.59	65.78	---
1919	---	---	4/ 3.21	4.53	4.06	65.07	---
1920	---	---	4/ 3.30	3.79	3.50	46.99	---
1921	---	---	4/ 2.17	1.86	1.50	22.19	---
1922	---	---	4/ 2.05	2.48	2.08	34.56	---
1923	---	---	4/ 2.12	2.74	2.36	43.20	---
1924	---	---	2.37	2.49	2.18	38.24	---
1925	---	---	2.53	2.74	2.44	34.63	---
1926	---	---	2.28	2.34	2.07	25.86	---
1927	---	---	1.97	2.22	1.96	27.89	---
1928	---	---	1.87	2.28	1.96	36.78	---
1929	---	---	2.04	2.79	2.46	34.04	---
1930	---	---	1.86	2.39	2.12	25.57	---
1931	---	---	1.06	1.49	1.23	16.52	---
1932	---	---	.48	1.19	.97	9.44	---
1933	---	---	.73	1.58	1.32	11.76	---
1934	4/ .92	---	1.14	1.91	1.66	24.97	---
1935	1.00	---	.98	1.77	1.52	34.04	---
1936	1.09	---	.97	1.96	1.71	30.70	---
1937	1.34	---	1.26	2.12	1.90	29.54	---
1938	.89	---	.79	1.91	1.71	21.13	---
1939	4/ .92	---	.77	1.84	1.60	22.17	---
1940	.95	---	.85	1.79	1.60	24.31	4/ 53.84
1941	1.39	---	1.22	1.87	1.66	35.04	66.05
1942	4/ 1.80	---	1.66	2.47	2.27	44.42	4/ 75.00
1943	4/ 1.76	---	1.70	3.04	2.81	48.19	75.00
1944	4/ 1.94	---	1.93	3.08	2.87	52.80	71.30
1945	4/ 2.18	---	2.11	3.11	2.90	52.20	81.05
1946	3.09	---	2.31	4.21	3.84	60.20	5/ 141.83
1947	3.37	3.39	3.23	6.79	6.54	85.20	216.10
1948	3.37	3.37	3.13	6.17	5.85	82.20	147.16
1949	2.39	2.28	2.16	4.74	4.22	47.60	108.30
1950	2.74	2.65	2.45	3.80	3.44	62.50	141.43
1951							
1952							
1953							
1954							
1955							

Source is given at bottom of page 16.

1/ Simple average of monthly prices.
2/ 1944 and 1945 averages based on sale of less than 20 carloads.
3/ C. and F. New York before 1942.
4/ Average for less than 12 months.
5/ March-October 1946, price quoted c.i.f. at first port of arrival in the United States. Brazilian port price not quoted.

Table 8. - Oilseeds: Wholesale price at specified markets, annual average and index numbers of prices received by growers, 1910-50 1/ Continued

Calendar year	Peanuts, shelled, local shipping points, per pound 2/				Peanuts, farmers stock, price received by growers, per pound	Copra, c.i.f. Pacific Coast		Index numbers of prices received by farmers 3/ (1910-14=100)
	Virginia type, No.1	Runner type, No.1	Spanish type, No. 1			bags, per pound	short ton	
			South-eastern states	South-western states				
	Cents	Cents	Cents	Cents	Cents	Cents	Dollars	
1910	---	---	---	---	4.9	---	---	120
1911	---	---	---	---	4.8	---	---	106
1912	---	---	---	---	4.8	---	---	90
1913	---	---	---	---	4.8	---	---	93
1914	---	---	---	---	4.8	---	---	91
1915	---	---	---	---	4.5	---	---	106
1916	---	---	---	---	4.5	---	---	155
1917	---	---	---	---	6.5	8.9	---	224
1918	---	---	---	---	7.5	4/ 8.7	---	257
1919	---	---	---	---	7.7	8.5	---	261
1920	---	---	---	---	9.0	8.5	---	208
1921	5.6	4.0	5.1	5.8	3.8	4.4	---	95
1922	6.4	6.3	7.1	7.3	4.3	4.3	---	138
1923	9.7	9.6	12.0	12.3	6.7	5.0	---	176
1924	9.9	8.6	10.6	10.9	6.4	5.4	---	158
1925	9.2	7.2	7.6	8.6	5.3	5.9	---	147
1926	8.5	7.8	8.7	9.2	4.6	5.6	---	116
1927	8.4	8.2	9.2	9.9	5.6	5.1	---	124
1928	8.0	6.8	7.1	7.5	5.3	5.0	---	147
1929	7.9	5.9	6.5	7.0	4.7	4.4	---	143
1930	5.8	4.7	5.7	6.1	3.7	3.7	---	111
1931	6.2	4.9	5.3	5.9	3.2	2.4	---	73
1932	2.9	2.3	2.5	2.8	1.6	2.0	---	44
1933	4.0	3.6	3.9	4.0	2.1	1.7	---	57
1934	5.9	5.4	5.5	5.8	3.2	1.4	---	103
1935	8.1	7.5	7.9	8.4	3.8	2.6	---	127
1936	6.1	5.1	5.4	5.6	3.4	3.0	---	120
1937	7.1	5.8	6.2	6.6	3.8	3.7	---	129
1938	5.8	5.0	5.2	5.6	3.4	2.0	---	95
1939	5.9	5.1	5.4	5.7	3.4	1.9	---	96
1940	5.6	5.0	5.3	5.7	3.4	1.6	---	103
1941	7.1	6.4	6.6	6.9	4.0	3.5	---	138
1942	13.2	11.5	12.0	12.1	5.8	---	---	183
1943	14.7	13.9	14.3	14.5	6.9	---	---	202
1944	14.6	14.0	14.2	14.5	7.7	---	---	222
1945	14.6	14.2	14.2	14.5	8.2	---	---	228
1946	14.9	16.1	14.5	14.6	8.8	---	4/ 119.99	260
1947	17.4	16.5	16.2	16.3	9.8	---	201.01	363
1948	17.2	16.4	16.8	16.8	10.3	---	279.82	351
1949	18.1	16.4	17.0	16.8	10.4	---	175.32	242
1950	19.5	16.7	17.3	17.3	10.8	---	201.50	276
1951								
1952								
1953								
1954								
1955								

Compiled from Oil, Paint and Drug Reporter, Daily Market Record (Minneapolis), Chicago Journal of Commerce, and reports of the U. S. Department of Agriculture.

1/ Simple average of monthly prices.
2/ October 1, 1934-January 6, 1936, prices include processing tax of 1.5 cents per pound.
3/ Cottonseed, peanuts, flaxseed and beginning in 1935, soybeans.
4/ Average for less than 12 months.

Table 9.- Oilseed meals: Price per short ton, 1920-50 1/

Calendar year	Copra meal, Los Angeles 2/	Cottonseed meal, 41 percent protein		Linseed meal, 34 percent protein		Peanut meal, 45 percent protein, f.o.b.	Soybean meal, 41 percent protein	
		Memphis	Chicago	Minneapolis 3/	New York 4/	Southeastern Mills	Chicago 5/	bulk Decatur 6/
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1920	---	---	---	66.40	---	---	---	---
1921	---	7/33.20	38.50	36.40	---	---	---	---
1922	---	42.65	47.95	46.90	---	---	---	---
1923	---	43.80	48.85	45.25	---	---	---	---
1924	---	40.90	45.70	42.55	---	7/44.80	---	---
1925	---	37.35	42.15	42.85	---	38.90	---	---
1926	---	29.35	34.65	45.75	---	41.20	---	---
1927	---	35.60	40.10	46.55	---	45.40	---	---
1928	---	47.85	53.35	50.95	---	47.90	---	---
1929	---	39.45	44.15	54.65	---	44.25	---	---
1930	---	32.85	37.25	45.70	---	34.20	47.05	---
1931	---	20.55	25.20	29.40	---	23.55	27.55	---
1932	---	13.55	18.35	23.70	---	17.45	20.90	---
1933	19.50	17.70	22.90	27.80	---	21.15	29.35	---
1934	20.65	28.45	33.50	36.10	---	29.95	35.50	---
1935	24.00	26.65	32.40	32.15	---	24.85	30.55	---
1936	28.20	26.75	32.70	36.00	---	26.85	32.30	---
1937	7/32.25	30.45	36.25	38.00	39.25	34.90	37.95	---
1938	27.50	21.85	27.70	40.40	43.00	23.85	26.70	---
1939	25.95	24.00	30.15	35.75	38.75	24.65	27.70	---
1940	20.90	28.00	34.25	28.25	30.25	26.85	28.05	---
1941	33.75	30.80	36.85	32.10	28.45	29.15	33.30	27.20
1942	50.80	36.55	42.75	38.15	36.90	40.85	42.60	35.50
1943	51.95	42.75	7/51.55	46.25	49.05	44.25	45.10	38.10
1944	50.60	48.50	54.45	45.50	49.00	53.00	51.95	45.00
1945	49.85	48.60	54.60	45.50	49.00	53.15	52.00	45.00
1946	60.95	68.45	7/65.45	65.55	69.55	67.75	70.50	62.80
1947	71.75	78.20	7/96.90	82.90	89.20	76.35	83.75	74.85
1948	86.30	77.80	86.80	77.25	87.40	77.00	86.50	75.70
1949	58.80	60.85	70.25	66.00	77.50	64.80	75.45	65.15
1950	65.30	68.25	77.60	68.10	80.85	69.20	74.75	64.20
1951								
1952								
1953								
1954								
1955								

Compiled from Oil, Paint and Drug Reporter, Daily Market Record (Minneapolis), Chicago Journal of Commerce, reports of the Bureau of Agricultural Economics, and records of Production and Marketing Administration.

1/ Bagged carlots except for soybean meal at Decatur which is bulk. 2/ Beginning July 1944 quoted as bulk, original quotations adjusted to bagged-carlot basis. 3/ 37% protein April 1933 to November 1936 and September 1937 - August 1941; 32% protein October 1944 - April 1947. 4/ January 1937 to June 1939 quoted as 30-32% protein; July 1941 to December 1942 quoted as 32% protein. October 1941-July 1945 quoted as bulk, original quotations adjusted to bagged-carlot basis. 5/ Quoted as 41% beginning November 1936, beginning July 1950 quoted as 44 percent. 6/ 44% protein July-October 1950. 7/ Average for less than 12 months.

Table 10.- Fats and oils: Salad dressing, and peanut butter: Retail price per pound, leading cities and all communities, United States, annual averages, 1913-50

Year	Butter		Margarine 1/		Lard, leading cities	Shortening			Cooking and salad oils, leading cities	Salad dressing, leading cities 4/	Peanut butter	
	Leading cities	All communities	Leading cities	All communities		Leading cities: Cartons 2/	Leading cities: Other 3/ containers	All communities			Leading cities	All communities
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1913	38.3	36.0	---	---	15.8	---	---	---	---	---	---	---
1914	36.2	34.0	---	---	15.6	---	---	---	---	---	---	---
1915	35.8	33.4	---	---	14.8	---	---	---	---	---	---	---
1916	39.4	37.0	---	---	17.5	---	---	---	---	---	---	---
1917	48.7	45.7	---	---	27.6	---	---	---	---	---	---	---
1918	57.7	54.2	---	---	33.3	---	---	---	---	---	---	---
1919	67.8	64.5	41.3	39.7	36.9	---	36.3	32.4	---	---	---	---
1920	70.1	65.8	42.3	40.8	29.5	---	35.1	31.4	---	---	---	---
1921	51.7	48.5	31.6	30.4	18.0	---	22.6	20.2	---	---	---	---
1922	47.9	44.9	28.0	26.9	17.0	---	22.5	20.1	---	---	---	---
1923	55.8	52.0	28.1	28.2	17.5	---	22.3	20.4	---	---	---	---
1924	52.2	49.2	29.3	29.5	18.8	---	24.1	22.1	---	---	---	---
1925	55.2	51.2	30.2	30.4	23.0	---	25.0	22.9	---	---	---	---
1926	53.6	50.9	30.1	30.3	21.7	---	25.0	22.9	---	---	---	---
1927	56.3	53.1	28.3	28.4	19.0	---	24.5	22.4	---	---	---	---
1928	56.9	53.7	27.3	27.4	18.3	---	25.4	23.2	---	---	---	---
1929	55.5	52.8	27.0	27.1	18.1	---	24.1	22.1	---	---	---	---
1930	46.4	44.6	25.0	25.5	16.8	---	23.5	21.5	---	---	---	---
1931	35.8	34.2	19.9	20.0	13.1	---	22.3	20.4	---	---	---	---
1932	27.8	26.5	15.4	15.5	8.7	---	19.2	17.6	---	---	---	---
1933	27.8	26.4	13.2	13.3	8.9	---	17.9	16.3	---	---	---	---
1934	31.5	30.1	13.5	13.6	11.7	---	18.5	17.0	---	---	5/ 16.9	5/ 15.4
1935	36.0	34.6	18.8	18.8	19.5	16.6	22.0	20.6	24.5	---	21.4	19.5
1936	39.5	37.6	18.5	18.5	16.4	15.1	22.1	20.3	24.9	---	19.1	17.4
1937	40.7	38.7	19.2	19.2	17.0	15.5	22.0	20.3	25.4	---	19.5	17.7
1938	34.7	33.2	17.5	17.5	13.0	12.8	20.2	18.4	24.7	---	18.6	16.9
1939	32.5	31.1	16.7	16.7	11.0	12.1	20.2	18.1	6/ 24.2	---	18.0	16.4
1940	36.0	34.4	15.9	15.9	9.4	11.8	19.0	17.2	---	20.7	17.9	16.3
1941	41.1	39.4	17.1	17.1	12.7	14.5	20.5	19.0	---	21.6	18.4	16.7
1942	47.3	45.5	22.1	22.1	17.2	19.4	24.9	23.6	---	25.0	26.0	23.6
1943	52.7	51.3	23.6	23.6	19.0	20.0	24.7	23.5	30.5	25.2	32.2	29.2
1944	50.0	49.0	24.1	24.1	18.7	20.1	24.8	23.6	30.5	25.6	28.5	25.9
1945	50.7	49.7	24.1	24.1	18.8	20.0	24.6	23.4	30.4	25.0	28.5	26.1
1946	71.0	68.6	28.3	28.3	26.3	24.4	28.8	27.7	---	30.5	---	30.8
1947	80.5	78.2	40.8	40.8	31.5	7/ 37.2	44.3	42.0	---	38.5	---	---
1948	86.7	84.6	41.4	41.4	29.6	---	44.0	41.3	---	39.6	---	---
1949	72.5	71.0	30.8	30.8	19.2	---	34.9	32.8	---	35.2	---	---
1950	72.9	71.3	8/31.2	9/30.7	19.1	---	32.8	30.8	---	34.9	---	---
1951												
1952												
1953												
1954												
1955												

Average retail prices in leading cities, from reports of the Bureau of Labor Statistics. Average retail prices in all communities, from Agricultural Information Bulletin No. 4, (U. S. Department of Agriculture), Price Spreads between Farmers and Consumers, 1913-49. 1950 obtained from records of Bureau of Agricultural Economics. The averages for all communities are based on prices in leading cities and prices paid by farmers (as reported to the Bureau of Agricultural Economics), with adjustments for level indicated by consumer food purchase studies. The method of estimating is explained on pages 26-28 of U. S. Department of Agriculture Misc. Pub. No. 576.

1/ Mostly white.
2/ Largely standard shortening.
3/ Chiefly hydrogenated shortening.
4/ Price per pint (which is equivalent to 1.1 pounds).
5/ Average for 11 months.
6/ Average for 8 months.
7/ Average for 7 months.
8/ Uncolored. The July-December average for colored is 32.8 cents.
9/ As in previous years, includes colored and uncolored.

Table 11. - Fats and oils: Index numbers of wholesale prices, leading markets, United States, 1910-50

Year	8 Domestic fats and oils		26 items excluding (butter)	27 Major fats and oils (1935-39=100)												
					Classified by origin				Classified by use							
							Vegetable		Food				Industrial			
	1910-14=100	1935-39=100 (.72*)	1935-39=100 (.82*)	All items (.73*)	Animal (.69*)	Marine (.77*)	Domestic origin (.84*)	Foreign origin (.88*)	Butter (.67*)	Lard (.78*)	Other (.84*)	All food fats (.71*)	Soap fats (.80*)	Drying oils (.85*)	Miscellaneous 1/ (.71*)	All industrial fats and oils (.82*)
1910	108	107	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1911	91	90	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1912	101	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1913	103	101	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1914	97	96	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1915	96	94	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1916	121	119	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1917	170	168	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1918	206	203	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1919	231	228	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1920	199	196	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1921	124	122	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1922	125	124	109	122	128	114	114	103	133	106	112	125	108	109	121	109
1923	142	140	121	140	146	127	129	117	157	114	121	144	121	136	139	128
1924	136	135	123	133	136	129	125	116	140	123	121	135	124	128	152	126
1925	149	147	138	145	152	134	126	125	149	158	124	146	139	133	156	137
1926	143	142	129	138	145	134	129	114	146	141	130	142	130	111	131	121
1927	141	139	115	137	148	127	110	112	155	121	113	142	119	111	134	115
1928	141	139	113	137	148	126	110	107	157	115	114	142	122	102	138	113
1929	135	133	113	133	141	130	113	108	149	113	110	137	118	120	134	118
1930	113	111	99	111	114	113	100	97	119	103	94	113	91	116	118	102
1931	85	83	72	84	87	87	74	73	93	76	73	86	64	80	101	71
1932	60	58	50	60	62	64	49	59	69	45	51	62	49	60	80	55
1933	65	64	59	66	65	65	61	66	70	51	56	65	52	84	83	66
1934	82	81	76	81	81	77	79	78	84	76	76	82	69	88	93	78
1935	111	110	115	107	106	91	113	98	99	135	113	108	105	98	92	101
1936	110	108	106	108	109	94	108	102	109	110	108	110	102	101	101	101
1937	114	112	112	112	114	121	106	115	113	112	110	113	121	109	114	116
1938	90	89	87	90	90	103	90	91	93	78	90	90	89	93	97	90
1939	81	79	79	84	83	94	80	93	87	63	80	82	84	101	92	91
1940	83	82	72	88	87	114	76	101	99	53	77	87	78	111	125	93
1941	109	108	116	116	110	142	117	144	115	87	131	114	124	126	127	124
1942	136	135	149	142	133	164	151	173	134	124	164	139	154	156	152	155
1943	146	144	154	151	145	169	157	176	146	135	164	149	150	175	155	160
1944	142	140	154	148	139	170	160	177	139	132	168	145	150	175	154	160
1945	144	142	155	149	142	170	160	177	142	135	168	148	150	174	154	160
1946	204	201	197	205	206	218	197	206	209	199	205	208	182	212	188	194
1947	255	252	285	262	244	404	318	295	240	234	308	254	297	327	322	311
1948	253	249	264	260	248	374	303	278	256	209	296	258	280	281	294	281
1949	176	174	164	188	183	196	177	224	207	116	170	187	160	236	216	195
1950	184	182	170	192	188	178	200	200	210	125	197	194	181	185	199	183
1951																
1952																
1953																
1954																
1955																

These index numbers are based on price series in table 12. The method of computation is described in U. S. Department of Agriculture Technical Bulletin No. 737 (September 1940).

1/ Revised beginning 1938.

* Multiply by this factor to convert to the basis of 1924-29=100.

Table 12. - Fats and oils: Wholesale price per pound at specified markets, annual average, 1910-50

Year	Animal fats, margarine, and shortening									
	Butter, 92-score creamery		Margarine, white, 1-pound cartons, Chicago		Lard, Chicago				Shortening	
	New York 1/ 2/	Chicago 2/	Animal fat 3/	Domestic vegetable	Neutral	Prime steam		Refined, 1-pound cartons 5/	Containing animal fat, 1-pound cartons, Chicago 5/	Cottonseed, hydrogenated, 10-drum lots, New York
						Tierces 4/	Loose			
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1910	31.1	---	16.2	---	13.6	12.2	11.9	---	---	---
1911	27.9	---	16.2	---	9.9	8.9	8.4	---	---	---
1912	31.6	---	16.2	---	12.0	10.4	9.9	---	---	---
1913	32.2	---	17.2	---	11.8	10.8	10.4	---	---	---
1914	29.8	---	17.9	---	11.5	10.2	9.8	---	---	---
1915	29.8	---	18.8	---	11.1	9.3	8.9	---	---	---
1916	34.0	---	18.8	---	14.3	13.2	12.8	---	---	---
1917	42.7	---	23.6	---	24.1	21.7	21.2	---	---	---
1918	51.5	---	27.6	---	28.1	25.8	25.0	---	---	---
1919	60.7	---	33.8	---	32.1	28.4	27.6	---	---	---
1920	61.4	---	32.4	---	23.3	19.5	18.6	6/ 22.1	20.1	---
1921	43.3	41.7	21.5	---	13.3	10.5	9.7	13.2	11.1	---
1922	40.6	39.2	18.8	---	12.8	10.8	10.4	13.1	12.7	---
1923	46.9	46.0	21.4	---	13.5	11.7	11.1	13.9	13.9	---
1924	42.6	41.2	22.3	---	15.2	12.6	12.0	14.6	14.0	---
1925	45.3	44.1	22.5	---	18.6	16.1	15.6	17.9	14.1	---
1926	44.4	42.8	21.3	---	16.7	14.4	13.8	16.9	14.8	---
1927	47.3	45.8	21.2	---	14.3	12.3	11.7	13.7	11.8	---
1928	47.4	46.0	21.0	---	13.7	11.8	11.2	13.3	12.8	---
1929	45.0	43.8	20.5	---	13.0	11.5	10.9	13.0	12.2	---
1930	36.5	35.3	19.0	---	12.0	10.4	9.8	12.0	11.3	---
1931	28.3	27.0	14.0	---	9.3	7.7	7.2	9.0	8.8	---
1932	21.0	20.1	11.2	---	6.4	4.6	4.2	6.2	5.9	---
1933	21.7	20.8	10.2	---	6.9	5.3	4.8	6.4	6.8	---
1934	25.7	24.8	9.8	---	9.5	7.7	7.4	8.8	8.6	---
1935	29.8	28.8	15.1	---	16.1	13.8	13.6	15.1	13.1	---
1936	33.0	32.0	15.3	6/ 15.1	12.9	11.3	10.7	12.2	12.2	---
1937	34.4	33.2	15.6	15.8	13.7	11.3	11.1	12.7	12.4	---
1938	28.0	27.1	14.6	15.5	10.	8.0	7.7	9.2	10.2	---
1939	26.0	25.4	13.3	14.7	8.6	6.4	6.0	7.5	9.3	---
1940	29.5	28.7	11.8	14.8	7.7	5.4	5.0	6.4	9.1	---
1941	34.3	33.8	13.3	15.8	10.8	8.9	8.6	10.1	13.8	---
1942	40.1	39.5	15.1	19.0	14.1	12.8	11.8	14.5	17.0	6/ 17.8
1943	44.8	44.0	16.4	19.0	15.6	13.8	12.8	15.6	17.0	17.8
1944	42.2	41.5	16.5	19.0	15.3	13.6	12.5	15.6	17.0	17.8
1945	42.8	42.3	16.5	19.0	15.6	13.8	12.8	15.6	17.0	17.8
1946	62.8	61.9	23.5	23.0	21.1	20.3	19.1	23.6	21.1	6/ 19.7
1947	71.3	70.6	37.2	36.9	26.4	23.9	22.5	25.6	32.2	32.7
1948	75.8	75.2	37.7	37.1	24.7	21.3	20.3	24.4	33.7	32.9
1949	61.5	61.1	26.7	26.7	15.0	12.1	11.3	15.1	24.4	21.1
1950	62.2	61.7	27.9	27.9	17.1	12.8	11.9	15.7	25.5	23.2
1951										
1952										
1953										
1954										
1955										

Sources given in general note at end of table, page 27.

1/ Quoted as specials before May 1912; extras and firsts, May 1912-December 1917.

2/ 1910-1942, prices refer to open market sales only; 1943-50, to all types of wholesale trading for cash or short-time credit.

3/ Quoted as butterine before November 1924.

4/ No container mentioned from December 1928 to May 1944.

5/ Tierces, 1920-26; hardwood tubs, 1927-June 1940.

6/ Average for less than 12 months.

Table 12. - Fats and oils: Wholesale price per pound at specified markets, annual average, 1910-50 - Continued

Year	Animal fats, margarine, and shortening											
	Grease				Tallow				Oleo oil		Oleo-stearine, barrels, New York	Neat's-foot oil, 30°, drums, carlots, New York
	Chicago		Loose, New York		Edible, Chicago	Inedible			Extra, Chicago	No. 1, barrels, New York 3/		
						Chicago		Special, loose, New York				
	"A" White	Yellow	White 1/	House 1/		No.1	Prime or extra, carlots 2/					
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1910	7.5	6.7	7.5	6.7	9.0	7.3	7.7	---	12.0	---	---	---
1911	6.2	5.8	6.8	6.2	7.1	6.4	6.7	---	9.7	---	---	---
1912	6.2	5.8	6.7	6.0	[illegible]	[illegible]	6.8	---	13.0	---	---	---
1913	6.5	5.7	6.8	5.7	7.9	6.5	7.1	---	11.2	---	---	---
1914	6.5	5.9	7.3	5.8	7.3	6.4	6.8	---	11.0	---	---	---
1915	6.4	5.9	7.4	5.8	7.6	6.6	7.0	---	12.2	---	9.2	---
1916	9.6	8.8	9.5	8.6	10.6	9.4	10.0	---	14.3	---	9.5	---
1917	15.9	14.4	15.3	14.1	16.6	15.4	15.9	14.8	21.8	20.6	11.8	---
1918	17.3	16.1	4/ 18.4	15.9	[illegible]	17.2	17.9	4/ 16.9	25.7	24.8	17.8	---
1919	14.4	11.9	4/ 17.7	11.3	12.8	14.0	15.3	4/ 12.6	30.6	29.9	20.5	---
											22.4	
1920	12.4	10.7	12.9	10.2	14.0	11.8	13.2	4/ 10.2	21.3	20.2	15.2	---
1921	5.8	4.3	6.6	4.3	7.0	5.3	6.4	4.5	11.4	10.6	8.7	---
1922	7.1	5.8	8.2	5.8	7.8	6.4	7.1	5.7	10.6	11.5	9.6	---
1923	8.4	7.0	8.8	7.1	9.1	7.6	8.3	7.7	12.8	13.4	10.5	---
1924	8.3	7.2	8.7	7.3	9.5	7.9	8.7	8.1	15.2	15.9	11.6	---
1925	9.8	8.9	11.2	8.8	10.3	9.2	9.8	9.4	13.7	14.2	13.1	---
1926	8.5	7.7	9.6	7.8	9.5	8.1	8.7	8.4	12.0	12.7	12.2	---
1927	7.7	6.9	8.7	7.0	8.8	7.5	8.1	7.8	13.4	14.1	10.5	---
1928	8.3	7.6	9.0	7.5	9.4	8.3	8.8	8.5	14.0	13.9	10.6	---
1929	8.0	7.5	8.4	7.3	8.9	8.0	8.5	7.9	10.9	11.2	10.5	---
1930	5.6	5.0	6.2	5.1	6.8	5.6	6.2	5.6	10.5	11.0	8.9	---
1931	3.5	2.9	3.9	2.9	4.6	3.4	4.0	3.3	6.3	7.2	7.6	---
1932	2.6	2.2	3.1	2.4	3.5	2.7	3.2	2.7	5.6	6.3	5.2	---
1933	3.0	2.8	3.3	2.8	3.7	3.0	3.4	3.0	5.9	6.4	5.0	---
1934	4.0	3.7	4.2	3.8	5.0	3.8	4.2	4.0	7.6	7.9	6.9	---
1935	6.8	6.1	7.0	6.1	8.6	6.2	7.1	6.5	12.2	12.9	10.8	---
1936	6.3	5.7	6.8	5.5	7.8	5.8	6.6	6.1	10.4	11.2	9.0	---
1937	8.0	7.3	8.5	7.4	8.6	7.5	8.3	7.7	12.4	13.1	9.7	---
1938	5.3	4.8	5.9	4.7	6.1	5.0	5.6	5.1	8.8	9.1	7.2	---
1939	5.0	4.8	5.6	5.0	5.5	5.1	5.5	5.3	8.0	8.5	6.8	---
1940	4.2	4.0	4.6	4.1	4.6	4.1	4.5	4.3	7.1	7.5	6.0	---
1941	7.3	7.0	7.6	7.1	7.7	7.2	7.6	7.4	9.7	10.7	9.0	21.3
1942	9.2	8.8	9.3	8.8	4/ 9.8	4/ 8.8	9.2	9.1	12.9	13.3	10.6	21.3
1943	8.8	8.4	8.8	8.2	9.9	8.4	8.6	8.5	4/ 13.0	13.8	10.5	21.3
1944	8.8	8.4	8.9	8.2	9.9	8.4	8.6	8.5	4/ 13.0	13.8	10.5	21.3
1945	8.8	8.4	8.9	8.2	9.9	8.4	8.6	8.5	13.0	---	4/ 10.5	21.4
1946	11.3	10.9	11.3	10.6	14.0	10.9	11.2	10.9	18.3	29.5	---	4/ 21.0
1947	18.9	18.0	19.3	17.9	20.5	18.4	19.2	18.9	25.7	---	24.4	4/ 46.0
1948	15.3	13.6	15.8	13.4	17.5	14.4	16.0	15.1	26.6	28.5	24.3	39.6
1949	6.0	5.3	6.5	5.3	7.5	5.5	6.3	6.2	14.1	14.6	11.0	26.7
1950	8.2	7.3	8.8	6.8	9.6	7.6	8.7	8.1	15.0	15.6	12.4	25.8
1951												
1952												
1953												
1954												
1955												

Sources given in general note at end of table, page 27.

1/ Tierces before January 1940.

2/ From November 1923 through July 1925, described as "fancy".

3/ Quoted as prime 1917-21. Tierces before July 1921. March 1947 through August 1947 quoted as loose, 2.3 cents added to price to convert from loose to barrels. September 1947 through December 1948 quoted in tierces.

4/ Average for less than 12 months.

Table 12. - Fats and oils: Wholesale price per pound at specified markets, annual average, 1910-50 -Continued

Year	Marine fats									
	Cod oil, Newfoundland, drums, New York 1/ 2/	Cod-liver oil, medicinal, U. S. P., barrels, New York 3/ 4/	Degras, common, barrels, New York	Menhaden oil			Sardine oil, crude, tanks, Pacific Coast 7/	Sperm oil, drums, New York		Whale oil, refined, bleached, winter, drums, New York 10/
				Crude, tanks, Baltimore 5/	Light pressed, refined, drums, New York 6/	Light pressed, tanks, New York		Natural, winter, 45 degrees 8/	Bleached, winter, 38 degrees 9/	
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1910	---	---	---	---	---	---	---	---	---	---
1911	---	---	---	---	---	---	---	---	---	---
1912	6.7	---	---	---	4.9	---	---	---	---	---
1913	5.5	---	---	---	4.6	---	---	---	---	---
1914	5.0	---	---	---	5.1	---	---	---	---	---
1915	6.2	---	---	---	5.5	---	---	---	---	6.5
1916	8.7	---	---	---	8.0	---	---	---	---	8.4
1917	11.6	---	---	11/10.1	11.5	---	---	---	---	12.6
1918	17.6	---	---	14.4	16.5	---	---	---	---	11/18.5
1919	15.3	---	---	12.2	15.2	---	---	---	---	17.1
1920	14.1	---	---	9.4	12.8	---	---	---	---	16.6
1921	6.3	---	---	4.0	6.0	---	---	---	---	9.8
1922	7.3	---	---	5.4	7.6	---	4.7	---	---	9.9
1923	8.9	---	---	11/ 6.4	9.4	---	5.6	---	---	10.3
1924	8.4	---	---	6.6	8.3	---	5.9	---	---	10.3
1925	8.4	---	---	11/ 7.1	9.9	---	6.3	---	---	10.5
1926	8.3	---	---	11/ 6.4	8.6	---	6.6	---	---	10.7
1927	8.4	---	---	6.0	7.9	---	5.6	---	---	10.7
1928	8.9	---	---	11/ 5.6	8.1	---	5.4	---	---	10.7
1929	8.3	13.2	---	11/ 6.2	9.3	---	6.1	---	---	10.7
1930	7.2	12.5	---	4.6	7.2	---	4.4	---	---	10.6
1931	5.0	12.8	---	2.7	4.6	---	3.0	---	---	9.2
1932	3.3	8.6	---	1.9	4.1	---	1.9	---	---	7.3
1933	3.6	10.7	---	1.8	4.9	---	2.2	---	---	7.1
1934	5.5	11.6	---	2.6	5.3	---	2.7	---	---	7.3
1935	4.7	11.4	5.4	4.0	6.7	---	4.6	8.8	10.0	8.0
1936	5.6	11.0	5.8	4.3	6.8	---	4.5	8.5	9.7	7.8
1937	6.9	11.6	8.0	5.2	8.3	---	6.0	8.9	10.1	10.3
1938	6.0	11.6	8.0	4.4	7.4	---	4.7	8.9	10.1	9.1
1939	11/5.3	12.1	8.2	4.0	6.7	---	4.1	8.3	9.5	8.5
1940	11/8.6	25.3	8.9	4.2	7.1	---	4.9	9.5	10.8	9.5
1941	9.9	35.2	8.4	6.8	10.1	---	7.4	10.8	12.0	10.3
1942	11.7	35.9	12.1	8.8	11.6	---	8.8	12.2	13.0	11.1
1943	12.0	36.5	11.0	8.8	12.4	---	8.9	12.8	14.0	11.9
1944	11.8	33.6	11.0	8.8	12.6	---	8.9	13.1	14.4	12.3
1945	11.6	32.9	11.0	8.9	13.0	12.2	8.9	13.1	14.4	12.3
1946	11/11.9	36.8	11.0	11.1	15.9	15.0	11.6	11/13.1	14.4	---
1947	11/21.6	39.5	11.0	18.9	24.9	23.7	22.2	11/26.9	11/28.7	---
1948	23.9	34.4	11.0	11/17.0	21.8	20.4	18.0	25.4	26.8	---
1949	15.9	28.2	11.5	8.0	13.3	11.8	7.6	18.8	20.0	---
1950	9.6	20.4	11.4	8.9	13.9	12.1	9.0	15.1	16.2	---
1951										
1952										
1953										
1954										
1955										

Sources given in general note at end of table, page 27.

1/ Barrels before July 1941.
2/ Converted from price per gallon on the basis of 7.5 pounds per gallon through November 1946, beginning August 1947 price per pound quoted.
3/ Converted from price per barrel on the basis of 230.4 pounds per barrel.
4/ Quoted as "Norwegian".
5/ Barrels before 1925.
6/ Barrels before June 1934. Drums, carlots, June 1934-November 1944; less than carlots, December 1944 through December 1948.
7/ Before July 1942, converted from price per gallon on the basis of 7.5 pounds per gallon.
8/ Quoted as natural before May 1943.
9/ Prior to 1948, described as "bleached 38 degrees."
10/ Barrels before April 1933.
11/ Average for less than 12 months.

Table 12. - Fats and oils: Wholesale price per pound at specified markets, annual average, 1910-50 - Continued

Year	Vegetable oils								
		Castor oil, New York			Coconut oil 1/			Corn oil, crude	
					Crude				
	Babassu oil, tanks, New York	No. 3, drums 2/	No. 1, tanks 3/	Dehydrated, tanks 4/	F.O.B., tanks, Pacific Coast 5/	Tanks, Atlantic Ports 6/	Cochin type, refined, drums, New York 7/	Tanks, midwestern mills	Tanks, works, 8/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1910	---	10.4	---	---	---	---	10.4	---	---
1911	---	10.5	---	---	---	---	6/ 9.6	---	---
1912	---	10.0	---	---	---	---	10.1	---	---
1913	---	9.1	---	---	---	---	12.2	---	---
1914	---	8.3	---	---	---	---	12.6	---	---
1915	---	10.1	---	---	---	---	12.6	---	---
1916	---	17.8	---	---	---	---	15.6	---	---
1917	---	22.4	---	---	---	15.8	17.5	---	14.7
1918	---	29.0	---	---	---	17.3	18.7	---	18.1
1919	---	21.6	---	---	15.3	16.9	18.8	---	6/ 17.4
1920	---	17.5	---	---	14.6	16.8	17.9	---	15.2
1921	---	9.9	---	---	8.1	10.0	10.9	---	8.4
1922	---	11.4	---	---	7.3	8.7	9.6	---	10.0
1923	---	13.4	---	---	8.3	9.5	10.4	---	11.6
1924	---	15.7	---	---	8.6	10.0	10.6	9/ 10.3	12.0
1925	---	15.9	---	---	9.8	11.4	12.3	9.9	12.1
1926	---	12.4	---	---	9.2	10.7	9/ 12.0	10.0	12.1
1927	---	12.9	---	---	8.3	9.8	---	8.5	10.8
1928	---	13.0	---	---	8.1	9.6	9.8	9.0	10.5
1929	---	12.9	---	---	7.1	8.5	9.0	8.3	10.4
1930	---	11.8	---	---	5.9	7.4	8.0	7.4	9.4
1931	---	11.2	---	---	3.9	5.4	6.0	5.8	7.6
1932	---	9.6	---	---	3.2	4.6	5.1	3.5	5.1
1933	---	9.6	---	---	3.0	4.3	4.8	4.1	5.9
1934	---	9.8	---	---	4.6	---	5.7	5.9	6.9
1935	---	9.8	---	---	7.4	---	10.0	9.5	9/ 9.4
1936	---	10.2	10.0	---	8.0	---	10.4	8.9	9.0
1937	---	10.2	10.0	---	9.0	---	11.5	8.4	8.5
1938	6.4	9.2	9.0	---	6.1	---	8.3	7.1	7.2
1939	6.4	9.3	8.8	---	6.1	---	8.6	5.9	6.0
1940	6.0	11.7	11.4	---	5.6	---	7.8	5.7	5.8
1941	---	11.1	10.6	---	9/ 8.4	---	11.9	10.0	10.2
1942	---	13.6	12.9	17.4	9/ 10.9	6/ 11.8	6/ 12.8	12.7	12.7
1943	---	13.8	13.0	17.7	11.0	11.8	12.8	12.8	12.8
1944	11.1	13.8	13.0	17.7	11.0	11.8	12.8	12.8	12.8
1945	11.1	13.8	13.0	17.8	11.0	11.8	12.8	12.8	12.8
1946	9/ 11.5	17.6	18.1	23.3	12.9	14.1	6/ 12.9	15.6	15.2
1947	9/ 19.1	29.8	29.1	33.8	20.7	21.6	25.5	25.7	26.5
1948	26.7	23.3	22.7	25.8	26.3	27.2	32.9	25.7	26.2
1949	18.5	18.0	18.0	21.6	17.4	18.6	22.5	12.2	12.3
1950	18.7	20.4	20.4	24.0	18.4	19.4	23.3	16.0	16.1
1951									
1952									
1953									
1954									
1955									

Sources given in general note at end of table, page 27.

1/ Prices of coconut oil as originally quoted have been adjusted to include the 3-cent-per pound tax on the first domestic processing effective May 10, 1934. 2/ Prior to July 1946, reported in barrels. 3/ Beginning January 1947, reported f.o.b. New Jersey mills. 4/ Beginning May 20, 1942 quoted as "bodied" oil. 5/ C.I.F. bulk, July 1942 through December 1947. Described as Manila prior to 1944. 6/ Quoted as Ceylon, domestic, crude, barrels, New York before 1934. 1942 through 1946 Ceylon type, bulk, New York. 7/ Quoted as Cochin, barrels, before June 1934. Beginning June 1934, as Manila, edible, 76 degrees, in tanks. Quoted as edible, drums, July 1942 through 1945, and bulk or tank cars through May, 1947. 8/ Believed to represent price at Eastern works. Prior to April 1935 quoted as barrels at New York. 9/ Average for less than 12 months.

Table 12. - Fats and oils: Wholesale price per pound at specified markets, annual average, 1910-50 - Continued

Year	Vegetable oils - Continued							
	Corn oil, refined, edible, drums, l.c.l., New York 1/	Cottonseed oil				Cottonseed oil foots, raw (50% T.F.A.), delivered East 5/	Linseed oil, raw	
		Crude, tanks, south-eastern mills	Prime summer yellow, bleachable, tank cars, New York 2/	Refined, drums, New York 3/	White, dedorized (edible), barrels, Chicago 4/		Tank cars, Minneapolis	Drums, carlots, New York 6/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1910	---	7/ 6.7	8.1	---	---	---	---	---
1911	---	5.0	6.3	---	---	---	---	11.7
1912	---	5.1	6.3	---	---	---	---	9.0
1913	---	5.9	7.3	---	---	---	---	6.2
1914	---	5.7	6.6	---	---	---	---	6.7
1915	7.1	5.7	6.8	---	---	---	---	7.5
1916	10.8	9.3	10.6	---	---	---	---	10.0
1917	16.3	14.0	15.6	---	---	---	---	15.1
1918	7/ 21.6	17.5	20.1	---	---	---	---	21.1
1919	7/ 23.6	18.6	22.5	---	---	---	---	23.4
1920	18.7	13.2	15.4	---	---	---	---	19.4
1921	10.2	6.2	8.0	---	10.1	---	---	9.3
1922	11.7	8.6	10.2	---	11.6	---	---	11.2
1923	12.5	9.8	11.3	---	12.7	---	---	13.1
1924	13.1	9.1	10.9	---	13.0	7/ 2.6	---	13.0
1925	13.2	9.3	10.8	---	12.7	3.1	---	13.9
1926	13.4	9.4	11.8	---	13.8	2.0	7/ 10.4	11.1
1927	11.6	8.3	9.7	---	11.3	2.3	9.7	10.4
1928	12.0	8.4	9.9	---	10.8	2.9	9.1	10.0
1929	11.3	8.1	9.7	---	10.7	2.9	11.6	12.2
1930	10.3	6.9	8.2	---	9.8	1.6	11.8	12.5
1931	9.0	5.3	6.1	---	8.5	.9	7.8	8.4
1932	6.1	3.1	3.8	---	6.4	.8	5.7	6.3
1933	6.9	3.7	4.5	---	6.6	.8	8.5	9.0
1934	8.0	5.6	6.5	---	7.7	1.4	9.0	9.3
1935	12.1	9.2	10.4	12.6	12.1	2.1	8.8	9.4
1936	12.0	8.6	9.8	12.0	10.6	1.9	9.5	9.8
1937	11.5	8.0	9.2	11.5	10.8	2.2	10.3	10.8
1938	9.8	6.7	7.9	9.6	9.3	1.2	8.7	9.1
1939	8.8	5.6	6.6	8.8	8.2	1.5	8.8	9.3
1940	8.3	5.3	6.2	8.4	6.9	1.4	9.0	9.7
1941	13.0	9.5	10.5	7/ 12.8	11.5	2.7	9.7	10.7
1942	16.1	12.7	13.9	16.7	16.7	3.3	12.3	13.3
1943	16.2	12.8	14.0	16.2	16.8	3.6	14.4	15.1
1944	16.4	12.8	14.2	16.2	---	3.6	14.3	15.1
1945	16.6	12.8	14.3	16.4	---	3.6	14.3	8/ 15.5
1946	20.1	15.8	17.8	7/ 20.3	---	4.4	18.4	19.9
1947	32.4	25.9	27.7	33.0	---	6.0	34.0	34.3
1948	33.4	25.3	26.6	33.5	---	4.7	27.8	29.7
1949	18.0	11.6	13.9	18.2	---	1.8	22.7	24.7
1950	21.4	15.7	18.0	22.1	---	2.2	16.5	18.4
1951								
1952								
1953								
1954								
1955								

Sources given in general note at end of table, page 27.

1/ Quoted as refined, barrels, before 1941. 2/ Barrels before August 1930. Nearby futures, beginning November 1946. 3/ Prior to September 1947 described as edible, salad. 4/ Type of container not given before August 1921; August 1921-March 1922, packages. 5/ Quoted as soap stock, 50 percent f.f.a., f.o.b. consuming point before March 1943. 6/ Barrels before June 1940. Before October 1925, per gallon prices converted on basis of 7.5 pounds per gallon. Beginning May 24, 1940 reported in drums, returnable basis. 7/ Average for less than 12 months. 8/ Non returnable drums.

Table 12. - Fats and oils: Wholesale price per pound at specified markets, annual average, 1910-50 - Continued

Year	Vegetable oils - Continued								
	Oiticica oil, drums, New York	Olive-oil, edible, drums, New York		Olive oil, inedible, (denatured), drums, New York 1/ 2/ 3/	Olive oil, "foots", prime, drums, New York 4/	Palm oil, Congo, drums, New York 5/ 6/	Palm-kernel oil, denatured, bulk shipments, New York 5/ 7/	Peanut oil	
		Imported 1/ 2/	California 2/					Crude, tanks, mills	Refined, edible, drums, New York 8/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1910	---	---	---	---	---	---	---	---	---
1911	---	---	---	---	---	---	---	---	---
1912	---	10.4	---	---	---	---	---	---	---
1913	---	11.6	---	11.5	7.8	7.4	---	---	---
1914	---	11.9	---	12.4	8.7	8.1	---	---	---
1915	---	12.2	---	11.9	8.6	8.5	---	---	---
1916	---	12.5	---	12.8	10.7	12.2	---	---	---
1917	---	23.0	---	23.9	20.5	17.9	16.4	15.0	9/ 18.6
1918	---	51.0	---	51.5	42.6	33.5	18.1	9/ 18.1	21.8
1919	---	41.5	---	9/ 31.9	9/ 21.0	9/ 18.0	9/ 18.2	9/ 20.3	25.0
1920	---	45.4	---	9/ 39.3	16.6	12.6	9/ 17.5	---	20.6
1921	---	28.2	---	20.0	8.5	7.0	9.5	6.9	10.9
1922	---	26.7	---	15.4	8.9	7.4	8.6	11.2	12.5
1923	---	26.1	---	15.3	9.0	7.6	8.7	14.6	16.3
1924	---	27.9	---	16.3	9.7	8.2	9.3	11.8	15.1
1925	---	29.4	---	16.2	9.0	9.3	10.3	10.7	15.5
1926	---	28.7	---	16.9	8.8	8.6	10.0	12.2	15.7
1927	---	33.2	---	22.3	9.7	8.0	9.0	11.3	14.4
1928	---	31.5	---	18.0	10.2	8.1	9.1	9.6	13.2
1929	---	30.3	---	16.0	9.7	8.2	8.4	9.0	13.3
1930	---	26.9	---	11.1	7.0	6.5	6.9	7.2	12.5
1931	---	23.4	---	10.2	5.5	4.8	5.6	6.2	12.3
1932	---	19.8	---	8.3	4.6	3.8	4.8	3.7	10.0
1933	---	20.6	---	9.0	5.5	3.8	4.3	4.1	9.6
1934	---	23.1	---	11.4	7.1	5.4	9/ 5.3	6.0	9.7
1935	9/16.3	23.1	---	11.4	8.6	7.7	7.5	9.6	13.3
1936	12.6	24.1	---	13.3	8.7	7.8	8.1	8.8	12.5
1937	12.9	31.9	---	19.4	11.1	8.6	9.0	8.6	12.1
1938	11.1	26.0	---	12.9	8.0	6.8	6.9	6.9	10.2
1939	15.0	26.3	---	12.9	7.8	9/ 7.0	9/ 6.5	5.9	9.4
1940	18.9	9/ 32.0	---	19.6	9.0	7.2	---	5.7	8.8
1941	20.2	62.5	9/ 64.9	45.1	15.1	9.7	---	9.7	9/ 12.8
1942	25.6	66.3	61.9	55.6	19.3	11.9	---	13.0	16.9
1943	26.2	69.4	62.1	54.2	9/ 19.0	11.6	---	13.0	16.5
1944	21.9	---	9/ 60.9	---	---	11.6	---	13.0	16.4
1945	23.7	---	60.7	---	9/ 18.0	11.6	---	13.0	16.5
1946	26.8	9/ 96.1	9/ 59.4	---	9/ 18.0	9/11.6	---	15.9	19.2
1947	28.9	88.7	9/ 73.6	---	---	---	---	26.3	33.4
1948	21.5	62.0	58.2	9/ 41.3	9/ 24.0	9/ 24.8	---	25.8	33.5
1949	19.8	49.4	9/ 48.7	38.2	9/ 20.2	19.1	---	13.8	19.7
1950	21.7	34.8	---	9/ 25.1	14.5	17.6	---	17.3	23.6
1951									
1952									
1953									
1954									
1955									

Sources given in general note at end of table, page 27.

1/ Barrels before the middle of March, 1940.
2/ Converted from dollars per gallon at the rate of 7.5 pounds per gallon.
3/ Beginning November 1949, described as "commercial".
4/ Barrels before September 1939.
5/ Prices as originally quoted have been adjusted to include the 3-cent tax on the first domestic processing, effective May 10, 1934.
6/ Quoted as Lagos before May 1934. Casks before February 1940. Described as Niger before December, 1948.
7/ Quoted as natural before October 1930. Barrels before October 1934.
8/ Quoted as domestic refined before 1944. Barrels before June 1943.
9/ Average for less than 12 months.

Table 12. - Fats and oils: Wholesale price per pound at specified markets, annual average, 1910-50 - Continued

Year	Vegetable oils - Continued								
				Soybean oil					
				Crude oil					
	Perilla oil, drums, New York 1/	Rapeseeed oil, refined, denatured, tank cars, New York 2/ 3/	Sesame oil, refined, drums, New York 4/	Imported, barrels, New York	Tank cars, midwestern mills	Refined, drums, New York 5/	Safflower oil, drums, l.c.l., New York	Sunflower oil, semi-refined, tank cars, New York 6/	Teaseed oil, crude, drums, New York
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1910	---	---	---	---	---	---	---	---	---
1911	---	---	---	7.0	---	---	---	---	---
1912	---	---	---	6.6	---	---	---	---	---
1913	---	---	---	6.2	---	---	---	---	---
1914	---	8.7	---	6.3	---	---	---	---	---
1915	---	10.7	---	6.4	---	---	---	---	---
1916	---	13.2	---	9.2	---	---	---	---	---
1917	---	18.6	7/ 29.5	14.5	---	---	---	---	---
1918	---	23.4	7/ 43.0	18.4	---	---	---	---	---
1919	20.0	20.6	7/ 30.6	16.8	---	---	---	---	---
1920	16.0	19.8	---	15.3	---	---	---	---	---
1921	7/ 7.5	12.3	20.2	7/ 8.0	---	---	---	---	---
1922	7/ 12.6	11.0	7/ 15 3	10.2	---	---	---	---	---
1923	14.9	10.7	13.3	11.8	---	---	---	---	---
1924	14.2	11.7	12.4	12.5	---	---	---	---	---
1925	15.0	13.0	14.8	13.4	---	---	---	---	---
1926	13.6	11.4	13.7	13.4	---	---	---	---	---
1927	14.8	10.7	13.1	12.1	---	---	---	---	---
1928	14.4	11.4	13.8	12.3	---	---	---	---	---
1929	15.0	10.8	12.5	12.6	---	---	---	---	---
1930	12.1	8.5	11.5	11.0	8.6	11.0	---	---	---
1931	8.1	6.4	10.4	7/ 8.8	5.5	7.6	---	---	---
1932	4.9	4.7	9.4	---	3.1	4.9	---	---	---
1933	7.8	6.2	9.9	---	5.4	7.4	---	---	---
1934	9.0	5.4	9.9	---	6.0	8.2	---	7/ 6.4	---
1935	8.2	6.3	13.5	---	8.1	10.6	---	10.8	9.2
1936	8.8	8.3	13.5	---	7.5	9.8	---	10.5	10.6
1937	12.1	12.3	11.9	---	7/ 8.1	10.9	---	---	10.8
1938	10.4	8.8	10.4	---	5.6	8.4	---	---	7.8
1939	11.7	7.1	7/ 9.7	---	4.8	7.4	---	---	10.5
1940	18.7	9.8	7/ 14.8	---	4.7	7.2	---	---	13.5
1941	20.2	9.5	---	---	8.5	11.7	---	---	22.3
1942	24.5	11.2	14.3	---	11.6	14.9	---	7/14.3	7/ 29.8
1943	24.5	11.5	14.3	---	11.8	14.9	---	14.3	---
1944	---	7/ 11.5	14.3	---	11.8	15.1	---	14.3	---
1945	---	8/ 11.6	14.3	---	11.8	15.4	---	14.3	---
1946	---	14.5	7/ 14.3	---	14.6	19.1	---	---	---
1947	---	7/ 32.0	---	---	23.3	29.1	---	---	---
1948	---	27.8	---	---	22.3	28.3	---	---	---
1949	---	21.2	7/ 41.0	---	11.0	15.8	---	---	---
1950	---	18.0	31.6	---	14.1	18.5	7/ 18.4	---	---
1951									
1952									
1953									
1954									
1955									

Sources given in general note at end of table, page 27.

1/ Barrels before January 1930.
2/ Barrels before April 1941; drums, April 1941-July 1942 and from January 1947 to November 1947; beginning in November 1947, quoted in tank cars.
3/ An excise tax of 4.5 cents per pound on imports of rapeseed oil became effective August 21, 1936; but on July 1, 1938 rapeseed oil for use in rubber substitutes or lubricating oil was exempted from the tax. Since these are the major uses of rapeseed oil in the United States, the prices shown here are exclusive of tax after June 1938.
4/ Barrels before 1931; beginning in May 1949, still quoted as drums but in less than carlots.
5/ Quoted as refined before 1939. Barrels before October 1933. Before July 1947 quoted as edible, drums, l.c.l.
6/ Quoted as refined, drums, before 1937.
7/ Average for less than 12 months.
8/ C.i.f. New Orleans.

Table 12. Fats and oils: Wholesale price per pound at specified markets, annual average, 1910-50 - Continued

	Vegetable oils - Continued				Miscellaneous			
	Tung oil				Glycerin, soaplye, basis, 80%, tanks, New York 3/	Tall oil, refined, tanks, works	Rosin, gum, Savannah, Ga., 100 lbs. net in drums, year beginning April 4/	
	Drums, New York 1/	Domestic, tanks, f.o.b. mills 2/	Tank cars, f.o.b. Pacific Coast	Tanks, New York			K grade	All grades
	Cents	Cents	Cents	Cents	Cents	Cents	Dollars	Dollars
1910	---	---	---	---	---	---	2.61	---
1911	---	---	---	---	---	---	2.97	---
1912	10.1	---	---	---	---	---	3.00	---
1913	7.3	---	---	---	---	---	1.96	---
1914	7.3	---	---	---	---	---	1.83	---
1915	7.0	---	---	---	---	---	1.76	---
1916	12.3	---	---	---	---	---	2.54	---
1917	17.4	---	---	---	---	---	2.58	---
1918	26.0	---	---	---	---	---	4.92	---
1919	22.6	---	---	---	---	---	7.49	---
1920	19.7	---	---	---	---	---	6.07	---
1921	12.8	---	---	---	---	---	1.93	1.83
1922	13.2	---	---	---	---	---	2.23	2.26
1923	23.7	---	---	---	---	---	2.04	2.03
1924	15.9	---	---	---	---	---	2.28	2.44
1925	13.5	---	---	---	---	---	4.72	4.83
1926	14.3	---	---	---	---	---	5.49	5.30
1927	19.3	---	---	---	---	---	3.62	3.63
1928	15.2	---	---	---	---	---	3.56	3.60
1929	14.6	---	---	---	---	---	3.23	3.28
1930	9.6	---	---	---	---	---	2.17	2.18
1931	7.4	---	---	---	---	---	1.67	1.69
1932	6.3	---	---	---	---	---	1.26	1.23
1933	6.8	---	---	---	---	---	1.64	1.69
1934	8.9	---	---	---	---	---	1.98	1.98
1935	17.0	---	15.8	---	9.4	---	1.90	1.97
1936	16.1	---	5/ 15.4	---	12.2	---	2.58	2.79
1937	15.7	---	14.9	---	17.1	---	3.25	3.20
1938	13.5	---	12.3	---	8.9	5/ 5.0	2.00	2.18
1939	21.0	---	20.3	---	7.8	4.6	2.27	2.37
1940	26.3	---	24.2	---	7.8	3.6	1.79	1.98
1941	32.2	---	5/ 30.9	---	10.6	3.5	2.33	2.42
1942	39.6	---	5/ 37.6	---	11.5	4.3	3.21	3.22
1943	39.0	---	5/ 38.3	---	11.5	4.5	3.97	3.97
1944	39.0	---	---	---	11.0	4.5	5.50	5.61
1945	39.2	---	---	38.4	10.7	4.5	6.28	6.50
1946	39.3	---	5/ 38.3	38.4	16.1	4.9	7.30	7.43
1947	30.5	---	29.0	29.2	31.4	6.9	7.74	7.83
1948	24.6	---	5/ 24.6	23.2	28.2	5.8	7.32	7.39
1949	23.9	5/22.3	5/ 22.5	22.4	18.1	5.4	6.41	6.47
1950	26.7	25.3	25.7	25.5	29.7	5.1		
1951								
1952								
1953								
1954								
1955								

Compiled from Oil, Paint and Drug Reporter, The National Provisioner, the Journal of Commerce (Chicago and New York), Naval Stores Review, weekly and reports of the U. S. Department of Agriculture. Prices of imported oils quoted by these sources include import duties, excise taxes on imports, and excise taxes on first domestic processing, except in a few cases for which special adjustments (explained in footnotes) have been made in this table.

1/ Barrels before June 1934. 2/ Not reported prior to April 1949. 3/ In the period February 1943-August 1944, quoted as drums, l.c.l. delivered. 4/ Weighted by production. Prior to 1941, quoted in barrels of 280 pounds gross weight (230 pounds net). 5/ Average for less than 12 months.

Table 13. - Fats and oils, including margarine and shortening: Production from domestic and imported materials, average 1937-41 and annual 1948, 1949 and 1950, and factory and warehouse stocks at end of month, December 31, 1950, with comparative data

Items grouped by major use	Production 1/				Stocks			
	Average 1937-41	1948	1949	1950	Dec. 31, 1948	Dec. 31, 1949	Nov. 30, 1950	Dec. 31, 1950
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
PRIMARY FATS AND OILS								
Food fats and oils								
Butter 2/	1,780.2	1,210.0	1,409.0	1,396.2	33.6	114.0	159.9	105.4
Lard and rendered pork fat 3/	1,223.6	1,680.2	1,923.3	2,009.4	173.3	130.6	98.9	127.2
Oleo oil, oleo stock, edible animal stearine, and edible tallow	213.4	137.2	166.5	174.7	16.8	10.4	10.6	11.3
Total edible animal fats	3,217.2	3,027.4	3,498.8	3,580.3	223.7	255.0	269.4	243.9
Corn oil	155.2	202.9	224.4	247.8	19.7	14.2	21.0	18.4
Cottonseed oil	1,471.9	1,463.6	1,787.4	1,594.7	338.4	399.8	253.4	271.6
Olive oil, edible	5.6	3.2	4.8	1.8	2.5	3.7	6.8	7.8
Peanut oil	87.2	157.3	177.8	142.9	22.6	29.1	12.6	16.9
Sesame oil 4/	4.8	10.6	5.1	9.7	.1	.2	.2	1.4
Soybean oil	418.8	1,604.3	1,859.1	2,065.9	193.2	150.1	132.2	152.6
Total edible vegetable oils	2,143.5	3,441.9	4,058.6	4,062.8	576.5	597.1	426.2	468.7
Soap fats and oils								
Tallow, inedible, and greases, excluding wool grease 5/	1,167.2	1,939.7	2,132.7	2,267.4	317.0	351.6	262.7	283.2
Palm oil	---	---	---	---	25.8	42.9	23.0	22.8
Fish oil	201.9	123.6	128.7	163.7	94.7	78.4	56.1	53.9
Whale and seal oils	35.9	1.2	.7	6/	31.5	1.0	---	---
Olive oil, inedible and "foots"	6/	---	7/	7/	4.0	2.0	.4	5.8
Total slow-lathering oils	1,405.0	2,064.5	2,262.1	2,431.1	473.0	475.9	342.2	365.7
Babassu oil 4/	48.1	39.0	29.4	20.7	3.1	3.3	4.0	2.7
Coconut oil 5/	298.4	557.1	525.7	493.0	61.8	150.1	74.8	94.1
Other lauric-acid oils 4/	10.3	5.2	17.2	6.9	7/	7/	7/	7/
Total lauric-acid oils	356.8	601.3	572.3	520.6	64.9	153.4	78.8	96.8
Drying oils								
Castor oil, dehydrated	8/	48.2	37.2	49.9	6.7	6.0	7.4	6.4
Linseed oil	277.3	726.0	744.5	749.4	226.6	515.1	624.8	645.5
Oiticica oil	---	---	---	---	6.6	4.0	4.3	5.4
Tung oil	1.3	16.8	19.5	23.3	47.2	18.1	36.3	39.0
Total drying oils	278.6	791.0	801.2	822.6	287.1	543.2	672.8	698.3
Other industrial oils and fats								
Neat's-foot oil	4.5	2.2	2.3	2.3	1.1	.9	1.0	.9
Sperm-whale oil	---	---	---	---	9/	20.1	10.3	13.2
Wool grease	8.7	18.9	9.0	14.0	5.3	.8	2.1	1.5
Cod oil and fish-liver oils	5.4	5.5	5.7	2.4	8.3	10.1	7.2	8.4
Castor oil, No. 1 and No. 3 10/	90.4	87.9	91.3	77.6	25.8	31.7	19.2	21.4
Rapeseed oil 5/	---	---	3.0	---	4.2	5.0	1.7	2.6
Other vegetable oils 11/	---	5.3	2.4	11.3	13.9	10.5	14.4	11.0
Total	109.0	119.8	113.7	107.6	58.6	79.1	55.9	59.0
Grand total 12/	13/8,659.5	13/11,020.0	13/12,218.4	13/12,506.2	1,683.8	2,103.8	1,845.5	1,932.8
From domestic materials	13/8,207.5	13/10,250.7	13/11,509.5	13/11,848.4				
From imported materials	452.0	769.3	708.9	657.8				
FAT-AND-OIL PRODUCTS								
Margarine: 14/ Colored	2.4	96.4	177.2	499.7	1.7	3.4	5.3	6.6
Uncolored	351.9	811.6	682.8	437.1	7.2	6.7	4.1	3.6
Total	344.3	908.0	860.0	936.8	8.9	10.1	9.4	10.2
Shortening	1,422.4	1,440.9	1,483.2	1,709.3	66.5	81.7	81.1	103.6

Compiled from reports of the Bureau of the Census, except as noted. Data includes stocks held by the Government in reported positions.

1/ Factory production except as otherwise noted.
2/ Creamery butter production and cold-storage stocks, United States Department of Agriculture.
3/ Federally inspected production, United States Department of Agriculture.
4/ Production computed as oil equivalent of imported seeds or kernels.
5/ Total apparent production, Bureau of Agricultural Economics. (Computed from factory consumption trade, and stocks. Factory consumption of grease in December adjusted downward by 11.7 million pounds. This quantity of lard was denatured or shipped in inedible tanks and was reported as grease used in the manufacture of soap.)
6/ Less than 50,000 pounds.
7/ Included in "Other vegetable oils."
8/ Not reported separately.
9/ Included with "Whale and seal oils" before 1949.
10/Production of No. 1 and No. 3 minus production of dehydrated castor oil.
11/Production of crude oil as reported, minus oil equivalent of imported sesame seed and babassu, tucum and palm-kernels.
12/Computed from unrounded numbers.
13/Includes estimated output of farm butter and nonfederally inspected lard, 1,149 million pounds in 1937-41; 974 million pounds in 1948; 912 million pounds in 1949; and 981 million pounds in 1950.
14/Bureau of Internal Revenue through June 1950. Beginning July 1950, Bureau of the Census.

Table 14. - Imports and exports of fats, oils, oil-bearing materials and fat-and-oil products in terms of oil, average 1937-41, and annual 1948, 1949, and 1950

Item	Imports for consumption				Exports 1/			
	Average 1937-41	1948	1949	1950 2/	Average 1937-41	1948	1949	1950 2/
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Food fats and oils								
Butter	3.8	.2	.3	3/	9.5	8.1	5.7	4.9
Lard	3/	3/	3/	3/	272.7	321.6	663.2	501.4
Oleo oil	---	---	---	---	3.8	.1	2.5	5.2
Oleo stock	---	---	---	---	2.9	.8	2.8	2.9
Stearine, animal, edible	1.0	---	---	---	.3	---	.7	1.5
Tallow, edible	2.9	3/	3/	3/	.2	1.4	25.0	6.0
Total, edible animal fats	7.7	.2	.3	3/	289.4	332.0	699.9	521.9
Corn oil	14.2	3/	---	3/	.3	1	2.1	1.3
Cottonseed oil	72.1	3.6	---	---	11.0	34.5	116.6	140.2
Cottonseed (15.5 percent)	---	---	---	---	---	1.6	2.3	3.4
Olive oil, edible	48.5	36.1	20.0	79.3	---	.1	.1	.4
Peanut oil	16.1	.1	3/	---	2.4	.7	67.0	39.6
Peanuts, shelled (43 percent)	---	---	---	---	---	170.7	139.6	21.7
Sesame oil	9.9	1.4	.2	.2	---	---	---	---
Sesame seed (47 percent)	4.8	10.6	5.1	9.7	---	---	---	---
Soybean oil	7.0	.4	.2	3/	10.5	85.7	358.6	299.8
Soybeans (16.3 percent) 4/	---	15.6	.1	3/	30.9	62.8	228.5	186.9
Sunflower oil	.8	3/	3/	---	5/	---	---	---
Teaseed oil	10.0	3.6	.1	.1	---	---	---	---
Vegetable oils, shipments to Puerto Rico and the Virgin Islands 6/	---	---	---	---	8.5	3.4	2.4	3.6
Total, edible vegetable oils	183.4	71.4	25.7	89.3	63.6	359.6	917.2	696.9
Soap fats and oils								
Fish oils	2.6	18.8	16.1	9.2	2.7	11.8	38.6	76.0
Greases	---	3/	3/	.1	4.5	20.2	65.0	67.3
Marine mammal oils	25.4	39.1	8.7	20.8	2.9	.3	.2	.4
Olive oil, inedible and "foots"	25.7	9.8	3.1	8.8	---	.9	.5	.4
Palm oil	301.2	63.3	82.3	56.4	17.3	9.7	9.2	2.9
Tallow, inedible	7.7	1.0	2.0	1.9	1.5	68.0	368.1	468.6
Total, slow-lathering oils	362.6	132.0	112.2	97.2	28.9	110.9	481.6	615.6
Babassu oil	.4	3.1	3.6	18.2	---	---	---	---
Babassu kernels (63 percent)	48.9	39.0	29.4	20.7	---	---	---	---
Coconut oil	362.8	109.1	115.0	137.7	33.4	20.1	18.4	24.6
Copra (63 percent)	335.9	565.6	539.6	588.0	27.8	1.2	4.2	3/
Murumuru kernels (36 percent)	1.2	---	---	.2	---	---	---	---
Palm-kernel oil	28.8	14.7	4.2	19.8	---	---	---	---
Palm kernels (45 percent)	14.8	3/	4.0	3/	---	---	---	---
Tucum kernels (43 percent)	2.4	5.1	13.2	6.8	---	---	---	---
Total, lauric-acid oils	795.2	736.6	709.0	791.4	61.2	21.3	22.6	24.6
Drying oils								
Flaxseed (35.4 percent) 7/	351.7	21.3	2.9	3/	---	32.5	61.6	70.5
Linseed oil	.1	4.0	1.3	.1	3.3	29.6	3.8	24.2
Oiticica oil	16.0	17.6	8.9	13.4	---	---	---	---
Tung oil	100.4	133.3	65.0	112.4	5.0	10.5	10.3	8.4
Tung nuts	---	---	.4	---	---	---	---	---
Total	468.2	176.2	78.5	125.9	8.3	72.6	75.7	103.1
Other industrial oils and fats								
Cashew-nut shell liquid (oil)	2.7	6.0	5.4	6.2	---	---	---	---
Castor oil	.5	2.4	10.6	46.6	1.0	2.1	3.0	2.0
Castor beans (45 percent)	95.0	136.1	130.5	118.0	---	---	---	---
Fish-liver oils	46.7	23.2	21.2	28.0	---	7.7	.8	.7
Japan wax (tallow)	3.0	3/	.1	.2	---	---	---	---
Neat's-foot oil	---	.3	.5	1.4	.6	.2	.6	.9
Rapeseed oil	10.3	3.7	3.8	4.8	---	.1	.1	.5
Wool grease	3.0	.3	8.4	5.7	---	---	.4	.8
Other vegetable oils and fats	---	1.4	1.0	.7	13.2	4.4	5.2	2.0
Total	161.2	173.4	181.5	211.6	14.8	14.5	10.1	6.9
Manufactured products and secondary materials (fat content)								
Margarine 8/	1.9	.5	.3	.3	1.3	5.2	4.2	5.3
Shortening	1.4	3/	3/	3/	8.0	6.5	24.5	12.6
Stearine, vegetable oil, winter 9/	---	---	---	---	---	---	4.8	.6
Soap	2.8	.6	.5	.7	30.8	42.0	37.4	35.1
Foots and soap stock 9/	---	---	---	---	---	---	3.0	1.3
Fatty acids 9/	---	---	2.1	2.7	---	---	53.3	60.0
Total	6.1	1.1	2.9	3.7	40.1	53.7	127.2	114.9
Exports through private relief agencies	---	---	---	---	---	25.8	10/8.7	---
Grand total 11/	1,984.6	1,291.0	1,110.3	1,319.1	506.3	990.4	2,342.7	2,084.0

Compiled from Foreign Commerce and Navigation of the United States, and reports of the Bureau of the Census and United States, Department of Agriculture.

1/ Includes shipments of butter, lard, and manufactured products to Puerto Rico and the Virgin Islands; reexports of coconut, palm, and tung oils, oil-foots and copra.

2/ Preliminary.

3/ Less than 50,000 pounds.

4/ 1937-41, 15 percent.

5/ Not separately reported.

6/ Also Hawaii and Alaska in 1937-41.

7/ 1937-41, 34 percent, 1948, variable yields.

8/ Imported margarine goes largely to Puerto Rico and the Virgin Islands.

9/ Included beginning 1949.

10/January-March 1949 only.

11/Computed from unrounded numbers.

Table 15.- Price received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals, January 1949 and 1950, November-December 1950 and January 1951

Item	Unit	1949 January	1950 January	1950 November	1950 December	1951 January
		Dol.	Dol.	Dol.	Dol.	Dol.
		Oil-bearing materials				
Castor beans, Brazilian ports....	Long ton	125.00	113.50	180.00	192.50	---
Copra, Philippines, c.i.f. Pacific Coast..................	Short ton	204.38	190.94	221.25	220.00	252.50
Cottonseed, United States average..........................	Short ton	65.70	43.60	98.40	102.00	101.00
Flaxseed, No. 1 Minneapolis... ..	Bushel	6.00	3.95	3.45	3.87	4.55
Flaxseed, United States average..	Bushel	5.75	3.64	3.14	3.59	4.25
Peanuts, No. 1, shelled, Spanish, Southeastern shipping points*..	100 lb.	17.50	17.50	16.88	16.75	16.88
Peanuts, United States average*..	100 lb.	10.50	10.50	11.00	10.90	10.90
Soybeans, No. 2, yellow, Chicago.	Bushel	2.47	2.31	2.75	3.02	3.22
Soybeans, No. 2, yellow, Illinois country shipping points........	Bushel	2.40	2.20	2.72	2.95	3.10
Soybeans, United States average..	Bushel	2.27	2.11	2.54	2.70	2.90
		Oilseed Meals 1/				
Copra meal, Los Angeles 2/.......	Short ton	70.50	59.50	57.55	57.75	63.25
Cottonseed meal, 41 percent protein, Memphis...............	Short ton	64.40	59.00	74.75	80.75	80.35
Cottonseed meal, 41 percent protein, Chicago...............	Short ton	73.90	68.45	84.25	91.10	90.45
Linseed meal, 34 percent protein, Minneapolis..................	Short ton	83.40	69.30	63.50	66.60	70.70
Linseed meal, 34 percent protein, New York.......................	Short ton	81.50	83.40	78.60	80.40	84.70
Peanut meal, 45 percent protein, f.o.b. Southeastern mills.....	Short ton	69.25	63.35	65.00	65.55	69.80
Soybean meal, 41 percent protein, Chicago 3/....................	Short ton	73.45	66.00	73.35	76.40	77.20

Compiled from Oil, Paint and Drug Reporter, Daily Market Record (Minneapolis Chicago Journal of Commerce, reports of the Bureau of Agriculture Economics, and records of Production and Marketing Administration.

1/ Bagged carlots.
2/ Original quotations adjusted to bagged-carlots basis.
3/ 44 percent beginning July 1950.
* These prices apply to peanuts for edible uses.

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